

The Hongkong Telegraph.

(ESTABLISHED 1881.)

NEW SERIES No. 4882

號五廿月五年一十三緒光

TUESDAY, JUNE 27, 1905.

二拜禮

號七廿月六年英海

\$30 PER ANNUM.
SINGL. COPY, 10 CENTS.

Banks.

THE YOKOHAMA SPECIE BANK, LIMITED.

ESTABLISHED 1880.
CAPITAL SUBSCRIBED Yen 24,000,000
CAPITAL PAID-UP " 18,000,000
CAPITAL UNCALLED " 6,000,000
RESERVE FUND " 9,750,000

Head Office—YOKOHAMA.

Branches and Agencies.

TOKIO. NEW YORK.
NAGASAKI. HONOLULU.
SHANGHAI.
SAN FRANCISCO. NEWCHANG.
LYONS. BOMBAY.
MUKDEN.
TIENSIN. PORT ARTHUR.
PEKING. CHEFOO.
Kobe. DALNY.
LONDON.

LONDON BANKERS:
THE LONDON JOINT STOCK BANK, LD.
THE UNION OF LONDON AND
SMITHS BANK, LD.

HONGKONG BRANCH—INTEREST ALLOWED.
On Current Account at the rate of 2 per cent.
per Annum on the Daily Balance.
On fixed deposits for 12 months at 5 per cent.

TAKEO TAKAMICHI,

Manager.

Hongkong, 23rd May, 1905. [20]

HONGKONG AND SHANGHAI BANKING CORPORATION.

PAID-UP CAPITAL.....\$10,000,000
RESERVE FUND.....
Sterling Reserve.....\$10,000,000
Silver Reserve.....\$8,000,000
RESERVE LIABILITY OF PROPRIETORS.....\$10,000,000

COURT OF DIRECTORS:

H. A. W. SLADE, Esq., Chairman.
A. HAUPT, Esq., Deputy Chairman.
Hon. C. W. DICKSON, Esq.
E. GOETS, Esq.
G. H. MEDHURST, Esq.
A. J. RAYMOND, Esq.
F. SALLINGER, Esq.

CHIEF MANAGER:

Hongkong—J. R. M. SMITH.

Shanghai—H. E. R. HUNTER.

LONDON BANKERS—LONDON AND SMITHS BANK, LTD.

BANKING COMPANY, LIMITED.

HONGKONG—INTEREST ALLOWED:

On Current Account at the rate of 2 per Cent.

per Annum on the daily balance.

ON FIXED DEPOSITS:

For 3 months, 2 1/2 per Cent. per Annum.

For 6 months, 3 per Cent. per Annum.

For 12 months, 4 per Cent. per Annum.

J. R. M. SMITH, Chief Manager.

Hongkong, 17th May, 1905. [21]

HONGKONG SAVINGS BANK.

THE Business of the above Bank is conducted

by the HONGKONG AND SHANGHAI

BANKING CORPORATION. Rules may be

obtained on application.

INTEREST on deposits is allowed at 3 1/2

per Cent. per annum.

Depositors may transfer at their option

balances of \$100 or more to the HONGKONG AND

SHANGHAI BANK to be placed on FIXED

DEPOSIT at 4 PER CENT. per annum.

For the HONGKONG AND SHANGHAI

BANKING CORPORATION.

J. R. M. SMITH, Chief Manager.

Hongkong, 1st May, 1905. [22]

THE DEUTSCH ASIATISCHE BANK.

AUTHORIZED CAPITAL.....Sh. Tael 7,500,000

HEAD OFFICE—SHANGHAI.

BOARD OF DIRECTORS: BERLIN.

BRANCHES: CALCUTTA. HANKOW.

Tientsin. Tsingtau. Hankow.

LONDON BANKERS:

Messrs. N. M. ROTHSCHILD & SONS,

UNION OF LONDON AND SMITHS BANK, LTD.

DEUTSCHE BANK (BERLIN), LONDON AGENCY

DIRECTOR DER DISCONTO GESELLSCHAFT.

INTEREST allowed on Current Account.

DEPOSITS received on terms which may be

learned on application. Every description of

Banking and Exchange business transacted.

M. HOMANN, Manager.

Hongkong, 1st April, 1905. [23]

Insurance.

NORTH GERMAN FIRE INSURANCE

COMPANY OF HAMBURG.

THE Undersigned AGENTS of the above

Company are prepared to accept First

Class FOREIGN and CHINESE RISKS at

CURRENT RATES.

SIEMSEN & Co.

Hongkong, 15th May, 1905. [24]

INTERNATIONAL BANKING CORPORATION.

FISCAL AGENTS OF THE UNITED STATES
IN CHINA, THE PHILIPPINE ISLANDS AND
THE REPUBLIC OF PANAMA.

CAPITAL AND SURPLUS
AUTHORIZED.....GOLD \$10,000,000
CAPITAL PAID UP.....GOLD \$3,250,000
RESERVE FUND.....GOLD \$3,250,000

HEAD OFFICE:

NEW YORK.

LONDON OFFICE:

THREADNEEDLE HOUSE, E.C.

LONDON BANKERS:

NATIONAL PROVINCIAL BANK OF

ENGLAND, LIMITED.

UNION OF LONDON AND SMITHS BANK, LTD.

BRITISH LINEN COMPANY BANK.

BRANCHES AND AGENTS ALL OVER THE

WORLD.

THE Corporation transacts every Descrip-
tion of Banking and Exchange Business,
receives Money in Current Account and ac-
cepts Fixed Deposits at Rates which may be
ascertained on application.

CHARLES R. SCOTT,

Manager.

20, Des Voeux Road,

Hongkong, 26th May, 1905. [21]

IMPERIAL BANK OF CHINA.

ESTABLISHED BY IMPERIAL DECKEE

OF THE 12TH NOVEMBER, 1896.

Shanghai Tael.

SUBSCRIBED CAPITAL.....5,000,000

PAID-UP CAPITAL.....4,500,000

HEAD OFFICE—SHANGHAI.

Branches and Agencies.

CANTON. PENANG.

CHEFOO. SINGAPORE.

HANKOW. TIENSIN.

PEKING.

THE Bank purchases and receives for collec-

tion bills of exchange drawn on the above

places and sells Drafts and Telegraphic Trans-

fers Payable at its Branches and Agencies.

HONGKONG BRANCH.

Advances made on approved securities.

Bills discounted.

INTEREST ALLOWED ON DEPOSITS.

per Annum Fixed Deposits for 3 months.

4 1/2 " " " 6 " 6 " "

5 " " " 12 " 12 " "

E. W. RUTTER,

Manager.

Hongkong, 6th January, 1905. [19]

THE CHARTERED BANK OF INDIA,

AUSTRALIA AND CHINA.

INCORPORATED BY ROYAL CHARTER, 1853.

HEAD OFFICE—LONDON.

CAPITAL PAID-UP.....£800,000

RESERVE FUND.....£800,000

RESERVE FUND.....£875,000

INTEREST ALLOWED ON CURRENT

ACCOUNT at the Rate of 2 per cent. per

annum on the Daily Balances.

On Fixed Deposits for 12 months, 4 per cent.

" " " 6 " 6 " "

" " " 3 " 3 " "

T. P. COCHRANE,

Manager.

Hongkong, 18th May, 1905. [24]

ALL SUFFERERS

FROM

NERVOUSNESS AND GENERAL

DEBILITY

SHOULD TRY OUR

NERVINE PILLS.

THEY stimulate and brace up the system

and act also as a First-class Tonic.

IN BOTTLES.....\$1.50.

THE PHARMACY,

56, QUEEN'S ROAD CENTRAL,

Hongkong.

Hongkong, 28th March, 1905. [43]

Mails.

PENINSULAR AND ORIENTAL

STEAM NAVIGATION COMPANY.

FOR	STEAMERS	TO SAIL ON	REMARKS.
SINGAPORE and BOMBAY... (Calling at Penang and Colombo if sufficient inducement offers).	TIENSIN..... F. E. Andrews, R.N.R.	Thursday, June 29th	Freight only.
SHANGHAI.....	CHUSAN..... H. W. Kenrick, R.N.R.	About 30th June	Freight and Passage.
LONDON.....	NUBIA..... F. J. Fox	July 1st, Noon	See Special Advertisement.
LONDON and ANTWERP via SINGAPORE, PENANG, COLOMBO, PORT SAID and MARSEILLES	PALERMO..... E. G. Andrews	About 7th July	Freight only.
YOKOHAMA via SHANGHAI, MOI and KOBE (Passing through the Inland Sea).	JAPAN..... E. P. Martin, R.N.R.	About 8th July	Freight and Passage.

For Further Particulars, apply to

L. S. LEWIS, Acting Superintendent.

Hongkong, 27th June, 1905. [2]

Intimations.

LANE, CRAWFORD & CO.



LANE, CRAWFORD & CO.

ARE NOW BOOKING ORDERS FOR THE ABOVE SPECIALLY BLENDED

FOOCHOW TEA.

PRICES:

Including Freight, Duty and Delivery to any address in the United Kingdom,

Per 10 Catty Box, \$17.50. Per 5 Catty Box, \$10.00.

Hongkong, June 16th, 1905. [14]



KÜPPER'S

PILSENER BEER.

The best PILSENER in the East; ask for Küpper,

and see that you get it.

CALBECK, MACGREGOR & CO.,
SOLE AGENTS.

15, QUEEN'S ROAD CENTRAL,

Hongkong, 6th June 1905. [17]

E. C. WILKS & Co.,

CONSULTING MARINE & ELECTRICAL
ENGINEERS, SURVEYORS, ETC.

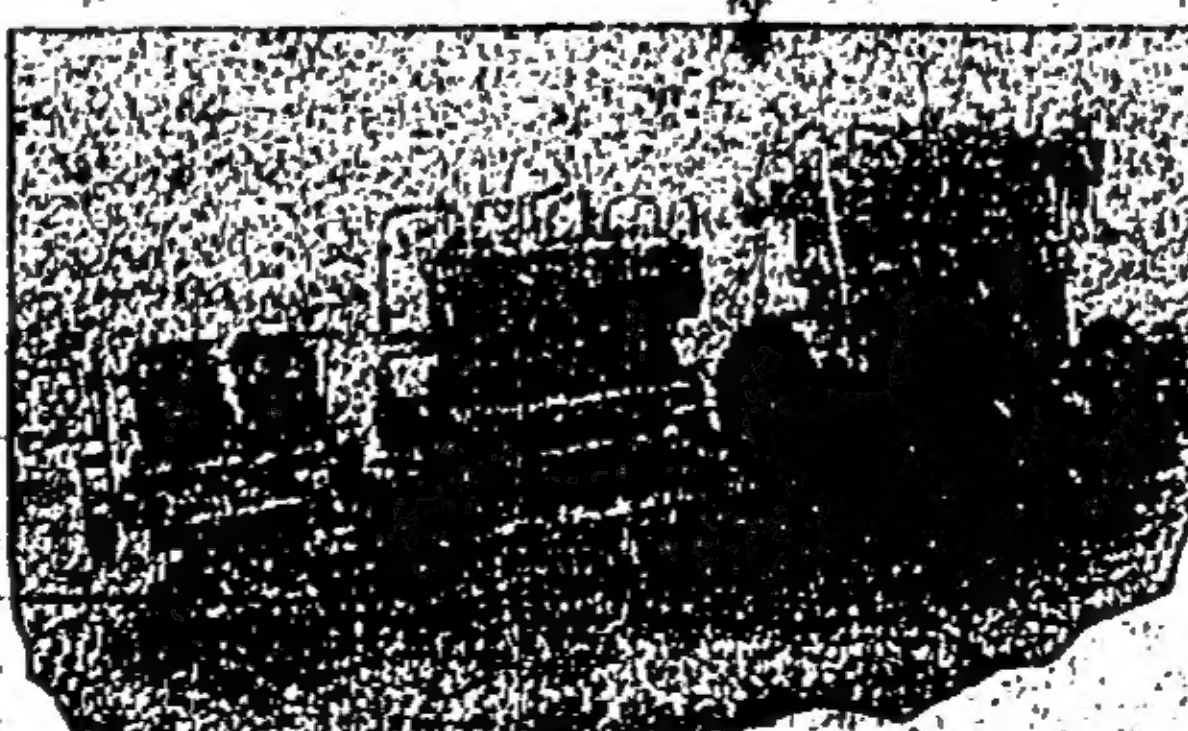
SHIPS DESIGNED, CONSTRUCTED AND SUPERVISED.

AGENTS FOR THORNYCROFT'S MOTORS AND MOTOR LAUNCHES,

RACING AND CRUISING.

OUR MOTORS

For Reliability, Durability, Workmanship, Lightness.
Estimates cheerfully given.



OUR PROPELLERS
Are fitted to the Principal Racing Launches in Europe.
Designed and Finished for Highest Efficiency.

Agencies:—GENERAL ELECTRIC CO.

W. H. ALLEN & SONS, ENGINEERS, BEDFORD.

H. W. JOHN'S CANADIAN ASBESTOS GOODS.

Cable Address: "MARINWORK," Hongkong.

Telephone No. 158.

12, Beaufield Arcade, Hongkong.

Hongkong, 1st February, 1905. [201]

Intimations.



The
cup
that
feeds.

TRY IT
"CLUB"
THAT'S ALL.
Pronounced the best Scotch Whisky at the price
on the Market.
Per Dozen \$14.00
H. PRICE & CO.,
12, QUEEN'S ROAD.
Hongkong, 22nd June, 1905. [36]

PHOTO SUPPLIES.
LONG, HING & Co.,
17, QUEEN'S ROAD.
Hongkong, 15th May, 1905. [45]

Hotels.
HONGKONG HOTEL.
Military Band during dinner on Saturday Nights.
A. F. DAVIES,
Acting Manager.
Hongkong, 7th February, 1905.
VICTORIA HOTEL, SHAMEN, CANTON.
MACAO HOTEL, MACAO, CHINA.
ON THE BRITISH CONCESSION. IN THE CENTRE OF THE PRAIA GRANDE.
BOTH HOTELS UNDER EXPERIENCED EUROPEAN MANAGEMENT.
EVERY COMFORT AND CONVENIENCE FOR RESIDENTS AND TOURISTS.
Wm. FARMER, Proprietor.

F. BLACKHEAD & CO.,
SHIP-CHANDLERS, SAILMAKERS,
COAL AND PROVISION MERCHANTS, NAVAL CONTRACTOR,
AND GENERAL COMMISSION AGENTS,
GROUND FLOOR,
ST. GEORGE'S BUILDING,
HONGKONG,
SOAP AND SODA MANUFACTURERS.
SOLE AGENTS FOR
HARTMANN'S RAFFIN'S GENUINE
COMPOSITION RED HAND
BRAND, HARTMANN'S GREY PAINT,
DAIMLER'S PATENT MOTOR
LAUNCHES,
&c. &c. &c.
Sole Agents for
FERGUSON'S SPECIAL CREAM
and
P. & O. SPECIAL LIQUOR SCOTCH
WHISKY, &c.
EVERY KIND OF
SHIP'S STORES AND REQUISITES
ALWAYS IN STOCK
AT
REASONABLE PRICES.
Hongkong, 7th March, 1905. [44]

HONGKONG HIGH-LEVEL TRAM-
WAYS COMPANY, LIMITED.
TIME TABLE.
WEEK DAYS.
7.00 a.m. to 7.30 a.m. Every 30 minutes.
7.30 a.m. to 8.00 a.m. Every 15 minutes.
8.00 a.m. to 8.30 a.m. Every 15 minutes.
8.30 a.m. to 9.00 a.m. Every 15 minutes.
9.00 a.m. to 9.30 a.m. Every 15 minutes.
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11.00 a.m. to 11.30 a.m. Every 15 minutes.
11.30 a.m. to 12.00 p.m. Every 15 minutes.
12.00 p.m. to 12.30 p.m. Every 15 minutes.
12.30 p.m. to 1.00 p.m. Every 15 minutes.
1

Intimations.

WM. POWELL,
LIMITED.
—ALEXANDRA BUILDINGS—

NEW
MUSLINS,
ALPACAS,
DRESS-
LINENS,
HOLLANDS,
VOILES,
FOULARDS,
SILKS,
&c., &c., &c.,
for light
SUMMER
GOWNS.

DRESS-MAKING
A Specialty.

LATEST
FASHIONS
from
LONDON,
PARIS,
and
NEW YORK
RECEIVED EVERY
WEEK.

BATHING
COSTUMES.

CAPS
and
SANDALS.

Everything New and
up-to-date
at
POWELL'S
HONGKONG.

Hongkong, 19th June, 1905.

Intimations.

THE GREEN ISLAND CEMENT
COMPANY, LIMITED.

NOTICE.

SHAREHOLDERS are reminded that the
FINAL CALL of \$10 per Share on the
new issue of Capital is due on the 30th June,
1905.

SHEWAN, TOMES & Co.,
General Managers.
Hongkong, 26th June, 1905. [688]

VICTORIA RECREATION CLUB.

THE ANNUAL GENERAL MEETING
OF MEMBERS will be held in ST.
ANDREW'S HALL, CITY HALL, on THURSDAY,
the 29th June, at 5.15 P.M., for the purpose
of considering and passing the Annual
Report and Statement of Accounts for 1904.

FRANK LAMBERT,
Acting Hon. Secretary.
Hongkong, 22nd June, 1905. [676]

THE CHINA LIGHT AND POWER
COMPANY, LIMITED.

NOTICE is hereby given that an EXTRA-
ORDINARY GENERAL MEETING
of the above-named Company will be held at
the Company's Offices, 1, George's Building,
No. 6, Connaught Road, Victoria, on SATUR-
DAY, the 8th day of July, 1905, at 11.30 in the
Forenoon, when the following Resolution
which was passed at a meeting held on 21st
June, 1905, will be submitted for confirmation
as a Special Resolution.

RESOLUTION.
"That the Capital of the Company be in-
creased to \$500,000 by the creation of 20,000
new shares of \$10.00 each."

SHEWAN, TOMES & Co.,
General Managers.
Hongkong, 21st June, 1905. [672]

COLD STORAGE.

THE HONGKONG ICE COMPANY,
LIMITED, have now 4000 Cubic feet of
COLD STORAGE available at EAST POINT.
Stores will be open at 10 A.M. and 4 P.M.
Daily, Sunday excepted, to receive and deliver
perishable goods.

WM. FARLANE,
Manager.
Hongkong, 22nd June, 1905. [675]

THE CLUB LUSITANO, LD.

NOTICE.

THE Certificate No. 147 for 20 Shares in
the above Company numbered 54 to 56,
59 and 63, 64, 65 and 68, 140, and 178
to 187 all inclusive, standing in the Register
of Shareholders in the name of ANTONIO
SIMPLICIO GOMES, Junior, having been
lost, Notice is hereby given that a duplicate
Certificate for the said Twenty Shares will
be issued at the expiration of one calendar
month from the date of this notice, and that
the Original Certificate will, unless produced
within that period, be hereafter held by this
Company as null and void.

By Order,
H. M. BASTO,
Acting Hon. Secretary,
Club Lusitano, Ltd.
Hongkong, 24th June, 1905. [681]

REWARD OF \$5,000.

OFFERED by the Undersigned for the
ARREST and CONVICTION of any
Person or Persons who are in the habit of
SMUGGLING large quantities of OPIUM
into this Colony.

CHIN JOO HENG CO.,
Opium Farmers.
Hongkong, 19th June, 1905. [669]



TO THE OWNERS OF DOMESTIC
BUILDINGS.

TAKE NOTICE that under No. 5 of the
DOMESTIC CLEANLINESS and
VENTILATION BYE-LAWS (as amended),
every Domestic Building or part of such Build-
ing within the WESTERN DIVISION of the CITY
OF VICTORIA occupied by members of more
than one family must be Cleaned and Lime-
washed THROUGHOUT by the owner
during the months of May and June.

N.B.—The word "Throughout" used in this
notice means that the Houses should be Lime-
washed in respect of all the Walls of each
Room and Staircase, all Cubicle Partitions, Stair
Casings and Stair Linings, all Ceilings and the
Undersides of Roofs both in Main Buildings,
Offices and Servants' Quarters and inclusive
of Verandahs.

The Back Yard should have its containing
Walls Lime-washed up to the level of the first
floor.
Carved, Painted or Polished Woodwork in
good condition, however, need not be Lime-
washed but must be Cleaned.

The Western Division of the City lies to the
West of Tank Lane and Cleverly Street.
C. F. W. BOWEN ROWLANDS,
Assistant Secretary.
Dated this 31st day of May, 1905. [685]

JUST LANDED.

A LARGE CONSIGNMENT OF
FRENCH SARDINES of a well-known
make, of various kinds such as Sardines
in Lemon, Gherkins, Tomato and in Anchovy
Sauce, &c., &c., &c.

Delicious for Table and Picnic Parties.
H. RUTTONJEE,
No. 5, D'Aguiar Street,
No. 37 & 39, Elgin Road, Kowloon.
Hongkong, 22nd June, 1905. [58]

LEVY HERMANOS.

DIAMOND MERCHANTS, JEWEL-
LERS AND WATCHMAKERS.

FASTMAN'S
KODAKS AND FILMS.

Sole Agents for "OMEGA" WATCHES.
"OMEGA" is the best, "THREE YEARS"
guarantee given to every purchaser.

40, QUEEN'S ROAD,
Wetson's Building.
[55] [57]

EDUCATION, CHINESE AND
WESTERN.

The effects of the examination system which
has for ages been in force in China, and which
has had much to do with the formation of the
Chinese intellect, are well worthy of considera-
tion by those at home who pin their faith upon
a mode of procedure now rapidly approaching
that of the Chinese. It is somewhat curious
that, while our educational authorities have for
years been discussing the effects of forced ex-
aminations, with the result that some of the best
experts have been disposed to denounce the
system as pernicious and mistaken, it does not
seem to have occurred to anyone to refer to the
great object lesson on this subject, which is
presented by what has been produced in China
by persistent adherence to this very method.
The Chinese mind affords a very useful illus-
tration of the effects, both for good and for
evil, which such a system is calculated to pro-
duce. In China the test of severe examination
for scholastic degrees has been carried to lengths
never dreamt of in any other part of the world,
and the whole course of Chinese education is
based upon the highest cultivation of the fac-
ulty of most value under such circumstances,
that namely of accurate, but perfunctory
memory. Those who have had to do with the
more educated Chinese have, indeed, been
astonished at the powers which they possess in
this respect. An instance is mentioned where
a European who was studying Chinese trans-
lated roughly to his "Teacher," as an exercise,
about a column of the newspaper report of a
legal case which was attracting some attention
at the time, and on his asking his teacher
whether he had understood it the teacher re-
plied in the affirmative and, to the public
astonishment, in lieu of giving a summary,
repeated sentence by sentence what had been
blunderingly translated to him—and did so as
a matter of course, evidently attaching no im-
portance to his ability to perform such a feat.
This faculty of memory, invaluable no doubt,
in certain directions is, probably to some degree
hereditary with the Chinese, and is strength-
ened by the immense amount of mere learning
by heart, which forms the staple of their in-
tellectual training. Something, of course, must
be allowed for their individual character but,
in the main, the extraordinary powers of
memory which the Chinese possess are, no
doubt, due to education. We thus have in
them a very good indication of what may be
expected from a method of teaching which
makes constantly increasing demands upon the
mere powers of memory, as, these can be no
question, has been the tendency of the examina-
tion system which has of late years been so
much pressed forward in England, despite the
warnings of men like Matthew Arnold who
were fully alive to its shortcomings. The
ultimate effect of such a system is to crush out
individual thought and to bring the intellec-
tual development of a country to something like
a dead level—such as, indeed, is very generally
found among the Chinese, who are proverbially
lacking in anything approaching originality.
The wonder is, perhaps, that they are able to
retain as much initiative as they have and that
everything like an original idea has not been
educated out of them. It is not surprising
that we seldom find a Chinaman rise to any
height upon any given subject out of his ordi-
nary range. He is quite content to go by
precedent or authority and seldom troubles to
test principles for himself. On the other hand,
he rarely falls below an average level, and in
many of the practical walks of life, he can
hardly be surpassed. In method and discipline
there are few equal to him, and here his ac-
curacy and powers of memory stand him in
good stead; but in anything requiring to be
dealt with independently of precedent, the
Chinaman usually fails. It is from this short-
coming, that the Chinese have, during the
many years they have been in contact with
Europeans, been able to turn the knowledge
they have had opportunity of acquiring to so
little account. In ordinary business matters
they have certainly shown powers of adap-
tation and organization of no mediocre kind,
but in political affairs where a higher mastery
of principles is required, they have learnt very
little from their intercourse with foreign
nations; and, indeed, many of their most
astute statesmen show themselves still un-
able in any way to understand them. It has
been usual to put this down to the natural
conservatism of their nature; but it may be
questioned whether, in this view, the cause is
not mistaken for the effect; and whether, the
truth is not that the Chinese are not so much
wedded to the past for its own sake, as because
their habit of mind makes it difficult for them
to set aside their traditions and grasp the fact
that new principles have to be applied to
changed circumstances.

This tone of mind is certain to be produced
where education runs too much in the direction
of mere mastery of certain subjects by rote, and
there is reason to fear that something of this
kind is actually being induced by the cram-
ming system so much resorted to of late years
at home, and that there is a danger that the
powers of original and independent thought
may be crushed out by forced exercise of
memory on facts and formulas necessary to
pass examinations in special subjects, which,
in nine cases out of ten, are of little use
after life, and ill repay the labour that is spent
upon them. In one respect the Chinese system
is really better than the cramming system which
has so much come into vogue at home. The
Chinese at least exercise their memory upon
what, according to their lights, is the best it
can be employed upon, that is in mastering their
classical literature—while, at home, the whole
powers of the pupil's mind are exhausted in
acquiring a parrot knowledge of variety of
subjects in a form which is designed not to
afford any useful mastery of them, but merely
to make a show at an examination. It is a
subject of congratulation that some of the best
authorities seem at last likely to obtain a hear-
ing, and that the new Rules and Regulations
which have been recently framed for the public
schools are based upon a more rational founda-
tion. In an article upon them contributed by
Mr. Cloudsley Breton to the *Fortnightly* he
says—"The old ideal, that has so long
dominated our schools, of the accumulation of
facts—of turning the child into a miniature
encyclopedia, or rather dictionary of discon-
nected data, is banned in favour of the far
truer conception of the assimilation of prin-
ciple. In a word, the cultivation of the
pupil's powers of perception, reasoning, and
imagination." It may be hoped that this new
departure will be adhered to, and that a stand-
has at last been made against a mode of educa-
tion the pernicious effects of which are strik-
ingly shown by the results which have been
produced in China by adhering to a system
which is essentially similar to that so con-
demned by Mr. Breton.

Intimations.

THE GREAT NORTHERN TELEGRAPH
COMPANY, LIMITED.

HONGKONG STATION.

REFERRING to the notice of 20th De-
cember, 1903, and subsequent notices,
SENDERS OF TELEGRAMS are hereby advised
that from 1st JULY NEXT, the Currency
equivalent of the Franc will, subject to revision
after three months, be fixed at \$0.43, at which
rate the charge for all telegrams will be
collected from the said date.

OLAF NIELSEN,
Superintendent.
Hongkong 20th June, 1905. [670]

NOTICE.

THE HONGKONG AND CHINA GAS
COMPANY, LIMITED, beg to notify
the Public that in addition to the recent
REDUCTION IN PRICE OF GAS TO \$1.00
PER THOUSAND Cubic Feet, they now
offer the following FAVOURABLE TERMS
TO INTERESTED CONSUMERS:—
1. SERVICES up to 50 feet in length will
be laid FREE.
2. NO CHARGE will be made for METER-
FIXING.
THESE CONCESSIONS will only apply to
houses in which the work of fitting internal
pipes is carried out by the Gas Company.
ESTIMATES for any kind of Gas-fitting
will be supplied WITHOUT COST to intend-
ing or existing customers.
The Company Hire or Sell all kinds of Gas
Fittings, whether for Heating, Cooking or
Lighting—and INVITE INSPECTION
of their Stock at their NEW SHOW ROOMS at
WEST POINT.

GEORGE CURRY,
Local Secretary.
Hongkong, 13th June, 1905. [651]



Regd. Brand
HARRIS, CALNE & WILTS-England.
REPRESENTATIVES FOR HONGKONG & CHINA,
HOWARD & Co.,
59, Queen's Road Central,
Hongkong.
Hongkong, 19th May, 1905. [579]

Auctions.

PUBLIC AUCTION.

THE Undersigned have received instructions
from the Official Administrator, to sell by
PUBLIC AUCTION,
TO-MORROW,
the 28th June, 1905, at 11 A.M., at their
Sales Rooms, No. 8, Des Voeux Road,
corner of Ice House Street,
The Effects of the late JAMES McLACHLAN
(Deceased),
Comprising:—
ENGINEERING and DRAWING INS-
TRUMENTS, ENGINEERING and other
BOOKS,

and
A QUANTITY OF
MISCELLANEOUS ARTICLES.
TERMS—As usual.
HUGHES & HOUGH,
Government Auctioneers.
Hongkong, 27th June, 1905. [686]

PUBLIC AUCTION.

THE Undersigned have received instructions
to sell by
PUBLIC AUCTION,
FOR ACCOUNT OF THE CONCERNED,
TO-MORROW,

the 28th June, 1905, at 11.30 A.M., at their
Sales Rooms, No. 8, Des Voeux Road,
corner of Ice House Street,
A QUANTITY OF
UMBRELLAS, SHIRTS, SINGLES,
FRENCH DRILLS, TABLE CLOTHS,
SOAPS, 43 Boxes CREOSOL, DISINFECT-
ING FLUID, PROVISIONS, &c., &c., &c.,
ALSO

AN ASSORTMENT OF
GOLD AND SILVER JEWELLERY,
TERMS—As usual.
HUGHES & HOUGH,
Auctioneers.
Hongkong, 27th June, 1905. [689]

Consignees.

S.S. "TOURANE."

COMPAGNIE DES MESSAGERIES
MARITIMES.

NOTICE TO CONSIGNEES.

CONSIGNEES of Cargo from London,
ex s.s. *Adour* and *Charante*, and
from Bordeaux, ex s.s. *Ville de Rochefort*,
in connection with above Steamer, are
hereby informed that their Goods, with the
exception of Opium, Treasure and Valua-
bles are being landed and stored at their
risk into the Godowns of the Hongkong and
Kowloon Wharf and Godown Company, Limited,
at Kowloon, whence delivery may be obtained
immediately after landing.

Optional Cargo will be forwarded on unless
intimation is received from the Consignees
before Noon TO-DAY, requesting it to be
landed here.

Bills of Lading will be countersigned by the
Undersigned, Goods remaining unclaimed
after MONDAY, the 3rd July, at Noon, will
be subject to rent and landing charges.

All claims must be sent in to me on or before
the 3rd July, or they will not be recognized.
All damaged packages will be examined on
MONDAY, the 3rd July, at 3 P.M.

No Fire Insurance has been effected.
G. DE CHAMPEAUX,
Agent.
Hongkong, 26th June, 1905. [9]

Consignees.

"BARBER" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

THE STEAMSHIP "SHIMOSA,"
FROM NEW YORK.

CONSIGNEES of Cargo are hereby informed
that all Goods are being landed at their
risk into the Godowns of the Hongkong and
Kowloon Wharf and Godown Company, Ltd.,
at Kowloon, whence and/or from the wharves
delivery may be obtained.

No Claims will be admitted after the Goods
have left the Godowns, and all Goods remain-
ing undelivered after the 30th instant will be
subject to rent.

All Claims against the Steamer must be pre-
sented to the Undersigned on or before the
3rd proximo, or they will not be recognized.

All broken, chafed, and damaged Goods are
to be left in the Godowns, where they will be
examined on the 30th instant at 3 P.M.

No Fire Insurance has been effected.
Bills of Lading will be countersigned by
DODWELL & Co., LIMITED,
Agents,
Hongkong, 24th June, 1905. [682]

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamer

"TIENTSIN."

FROM BOMBAY AND STRAITS.

Consignees of Cargo by the above-named
vessel are hereby informed that their Goods
are being landed and placed at their risk in the
Hongkong and Kowloon Wharf and Godown
Company's Godowns at Kowloon, where each
consignment will be sorted out mark by mark,
and delivery can be obtained as soon as the
Goods are landed.

Goods not cleared by the 30th instant, at
4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in
any case whatever.

Damaged Packages must be left in the
Godowns for examination by the Consignees
and the Company's representative at an
appointed hour.

All claims must be presented within ten
days of the steamer's arrival here after which
date they cannot be recognized.

No claims will be admitted after the goods
have left the Godowns.

L. S. LEWIS,
Acting Superintendent.
Hongkong, 23rd June, 1905. [2]

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamer

"FORMOSA."

FROM ANTWERP, LONDON, MALTA,
PORT SAID, SUEZ AND STRAITS.

Consignees of Cargo by the above-named
vessel are hereby informed that their Goods
are being landed and placed at their risk in the
Hongkong and Kowloon Wharf and Godown
Company's Godowns at Kowloon, where each
consignment will be sorted out mark by mark,
and delivery can be obtained as soon as the
Goods are landed.

This vessel brings on Cargo:—
From London, &c., ex s.s. *Parita*.

Optional Goods will be landed here unless
instructions are given to the contrary before
4 P.M. TO-DAY.

Goods not cleared by the 28th instant, at
4 P.M., will be subject to rent.

No Fire Insurance will be effected by me in
any case whatever.

Damaged Packages must be left in the
Godowns for examination by the Consignees
and the Company's representative at an
appointed hour.

All Claims must be presented within ten
days of the steamer's arrival here after which
date they cannot be recognized.

No Claims will be admitted after the Goods
have left the Godowns.

L. S. LEWIS,
Acting Superintendent.
Hongkong, 21st June, 1905. [2]

NORDEUTSCHER LLOYD, BREMEN.

IMPERIAL GERMAN MAIL LINE.

NOTICE TO CONSIGNEES.

THE Steamship

"SACHSEN"

having arrived, Consignees of Cargo are hereby
informed that their Goods, with the exception
of Opium, Treasure and Valuables, are being
landed and stored at their risk into the Godowns
of the Hongkong and Kowloon Wharf and
Godown Company, Limited, Kowloon, whence
delivery may be obtained.

Optional Cargo will be forwarded unless
notice to the contrary be given before Noon,
TO-DAY.

No Claims will be admitted after the Goods
have left the Godowns, and all Goods remain-
ing undelivered after the 27th instant will be
subject to rent.

All broken, chafed, and damaged Goods are
to be left in the Godowns, where they will be
examined on TUESDAY, the 27th instant, at
9.30 A.M.

All Claims must reach us before the 3rd
of July, or they will not be recognized.
No Fire Insurance will be effected.

Bills of Lading will be countersigned by the
Undersigned.

NORDEUTSCHER LLOYD,
MELCHERS & Co.,
Agents.
Hongkong, 21st June, 1905. [5]

INDO-CHINA STEAM NAVIGATION

COMPANY, LIMITED.

FROM CALCUTTA, PENANG AND
SINGAPORE.

THE Company's Steamship

"KUMSANG"

having arrived from the above Ports, Consignees
of Cargo by her are hereby informed that their
Goods will be delivered from alongside.

Cargo impeding the discharge or remaining
on board after 4 P.M. the 28th instant, will be
landed at Consignees' risk and expense.

No Fire Insurance will be effected.
Bills of Lading will be countersigned by
JARDINE, MATHESON & Co.,
General Managers.

Hongkong, 26th June, 1905. [460]

Intima'tions.

MOTHERS SHOULD KNOW.

The troubles with multitudes of girls is a
want of proper nourishment and enough of it.
Now-a-days they call this condition by the
learned name of Anemia. But words change
no facts. There are thousands of girls of this
kind anywhere between childhood and young
ladyhood. Disease finds most of its victims
among them. They are too weak and frail to
resist. Some of them are passing through the
mysterious changes which lead up to maturity
and need especial watchfulness and care. Alas,
how many break down at this critical period!
The story of such losses is the saddest in the
history of home. The proper treatment might
have saved most of these household treasures,
if the mothers had only known of

WAMPOL'S PREPARATION

and given it to their daughters, they would have
grown to be strong and healthy women. It is
palatable as honey and contains all the nutritive
and curative properties of Pure Cod Liver Oil,
extracted by us from fresh cod livers, combined
with the Compound Syrup of Hypophosphites
and the Extracts of Malt and Wild Cherry. In
building up pale, puny, emaciated children,
particularly those troubled with Anemia,
Scrofula, Rickets, and Bone and Blood diseases,
nothing equals it; its tonic qualities are of the
highest order. A Medical Institution says:
"We have used your preparation in treating
children for coughs, colds and inflammation;
its application has never failed us in any case,
even the most aggravated bordering on
anæmia. The children like it, and it builds
up their bodies; many little children owe their
lives to it." The more it is used the less will
be the ravages of disease from infancy to old
age. It is both a food and a medicine—
modern, scientific, and effective from the first
dose. It never deceives or disappoints, and is
the medicinal triumph of our time. "There is
no doubt about it." Sold by chemists.



THIS DWARF RAZOR has superseded
the old fashioned clumsy Razor and by
its use Shaving becomes a pleasure. It is
manufactured in Sheffield, England, from a
special amalgam of steel which makes imita-
tion impossible, and in consequence it enjoys
the largest sale of any Razor in the World.
Thousands of Testimonials testify that the
little "MAB" is the finest shaving implement
ever produced.

Will be mailed to any address on receipt of
the price (\$2), post free.

To be obtained from THE MUTUAL STORES,
WATKINS, LIMITED, and all first-class stores
in the Colony.

Sole Agents for Far East, HOWARD & Co.,
29, Des Voeux Road, Central, Hongkong.
Agents wanted in every port.

For particulars and terms, apply to—
HOWARD & Co.
Hongkong, 24th November, 1904. [53]

THE WINE GROWERS
SUPPLY CO.

BARRETTO & Co.,

General Agents, Hongkong.

WHISKIES.

SCOTCH.

Black's Fine Old
Scotch \$8.00 Per Dozen Case
Neil McLean, Old
Scotch 10.00 " "
Ronald Rennie,
Green Seal 12.00 " "
Glen Alva * * * * 13.00 " "
Neil McLean, Finest
Liqueur 13.00 " "
Ronald Rennie, Per-
fection 14

Intimations.



A. S. WATSON & CO.,
LIMITED.

ESTABLISHED 1841.

WINE AND SPIRIT
MERCHANTS.

ALEXANDRA BUILDINGS.

SHERRIES.

BOTTLED BY

GEO. G. SANDEMAN SONS &
CO., LTD.

Per dozen.

Light Dry	.....\$13.00
Solera	.....18.00
Very Pale Dry	.....18.00
Full Golden	.....21.00
Pale Dry Nutty	.....24.00
Fine Old Brown	.....36.00

A. S. WATSON & Co.,
LIMITED,

Agents in Hongkong and South China for
SANDEMAN'S WINES.

ESTABLISHED 1841.

Hongkong, 22nd June, 1905.

GREGOR & CO.,

WINE MERCHANTS.

34, QUEEN'S ROAD CENTRAL.

WE ARE ISSUING FROM TO-DAY

DISCOUNT

TICKETS

ENTITLING THE HOLDER TO A

DISCOUNT OF 10 per %

ON ALL PURCHASES MADE BY HIM

AT

OUR OFFICE

WITHIN A PERIOD OF 12 MONTHS

FROM DATE OF ISSUE.

Price:

\$10.00 each.

GREGOR & Co.,

34, QUEEN'S ROAD CENTRAL.

Hongkong, 27th June, 1905.

NOTICE.
All communications intended for publication in "The HONGKONG TELEGRAPH" should be addressed to The Editor, 1, Des Voeux Road, and should be accompanied by the Writer's Name and Address.
The Editor will not undertake to be responsible for any rejected MS., nor to return any Contribution.
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The rates per quarter and per month, proportional.
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Single Copies. Daily, 10 cents; Weekly, twenty-five cents.

The Hongkong Telegraph

HONGKONG, TUESDAY, JUNE 27, 1905.

ABSCONDING DEBTORS.

An important judgment, which may prove to have far-reaching effects, was delivered by the Chief Justice of Hongkong on Saturday last in connection with a bankruptcy suit. An old-established firm of Chinese merchants, closely in touch with many influential foreign firms in the city, suspended payment in the early part of this month. The creditors appear to have been taken by surprise, but negotiations were commenced between the two partners and the compromisers of the firms interested. For four days negotiations proceeded, and it appears that one of the partners then absconded. Accordingly, the creditors alleged that they were under the belief that unless the remaining partner was arrested "he will abscond as his partner appears to have done." On that ground, taken in conjunction with other statements submitted to the Court, the learned Judge made an order for the arrest of the partner who still remained in Hongkong, and he was committed to prison, pending his examination in bankruptcy. Application was now made that the order for the arrest and imprisonment of the partner in question should be rescinded on the ground mainly that he was not "in hiding" at the time the order was made, nor was it proved to the satisfaction of the Court that he was likely to abscond. His Lordship held that the statement to the effect that the creditors believed that unless the said partner was arrested "he will abscond as his partner appears to have done" was manifestly inaccurate. His Lordship further remarked: "There is no suggestion whatever that this man was going to abscond. On the contrary, on the affidavits before me, up to the 12th (three days before the debtor was arrested) he seems to have done what he could to meet his creditors." And finally—"The only case is one of mere presumption, and this man must be immediately discharged, with all the costs incurred up to the present time." The effect of that judgment would therefore appear to be that creditors must not merely submit reasonable grounds for presuming that the debtor intends to evade the proceedings in bankruptcy, but that they must actually prove that he is in the very act of absconding. A debtor who fears to face the examination in bankruptcy has therefore a very wide scope. How are his creditors to show that he intends to abscond except by presumption, and how are they to ensure the protection of their interests except by obtaining his arrest until he has furnished security sufficient to guarantee his attendance at the bankruptcy examination? In the case under consideration the debtor may not have had the slightest intention of leaving the Colony; the fact that he remained to discuss the position of affairs with his creditors or their representatives for some time after his partner was alleged to have decamped was evidence, in some measure, of his virtuous intentions. But the very fact that his partner was "in hiding" gave a sinister aspect to the case, and creditors were only human when they tried to secure their personal interests by asking the Court to prevent the remaining partner leaving the Colony. Hongkong is in this peculiar position that Canton is not half a day's journey from Victoria, and there the knave is free, or comparatively free, from "minions of the law of Hongkong." It is therefore quite easy for a debtor to slip away in the night to the mainland and snap his fingers at the trusting creditors in Hongkong. For that reason it is essential that the enforcement of the law which permits the Court to order the arrest of a debtor pending his examination, until he has furnished bonds which will ensure his attendance at the examination, should be interpreted in a much narrower spirit than in a similar case in England. There were special circumstances, in this instance, no doubt, which led the learned Judge to grant the application for the release of the debtor from prison without demanding that he should provide security for his attendance at the bankruptcy proceedings; but the result of the case will not free the mind of the commercial community from the painful belief that a new loophole has been discovered in the law, and one that

favours the debtor to the disadvantage of the creditor. Until the question is clearly settled as to what "proving presumption to abscond" means, trade is bound to be hampered and handicapped to the mutual loss of commerce and the community. On the subject of compromisers appearing on behalf of their principals, that is, another question which has an important bearing on bankruptcy suits, but in this case it is of less importance than the question to which we have called attention.

LOCAL AND GENERAL.

FOUR fatal plague cases were notified since yesterday at noon.

THE transport *Dufferin* arrived with the 41st Dogra from Bombay this morning.

SECRETARY Taft has decided not to buy any foreign-built ships at present, nor to purchase abroad any material for the Panama Canal construction beyond that needed for immediate use.

No less than twelve cases of spotted fever have broken out in Irithlingborough (Northamptonshire), and this fact has created something like a panic there. No other town in the district, so far, has been affected.

THE following is taken from "Tillotson's Weekly Newspaper Service":—"Macintosh boasts a good deal about his family, doesn't he?" "Yes; I think he claims that he heard that his family was the original Macintosh that Noah had with him during that rainy season."

THE Korean Government has granted a concession for the exploitation of the valuable Snaon mines. Engineers have already arrived and have begun work. Another mining concession has been granted to the American firm of Colbran & Dornick.

In the treasure tanks of the *Siberia* was the largest amount of money ever carried from San Francisco by the liner. Mexican silver dollars to the amount of \$1,000,000 and silver bullion worth as much more was carried by the *Siberia* on her trip across. The cargo of freight amounted to fully 9,000 tons.

THE Oriental Telephone and Electric Company have summoned a meeting to authorise the creation of debenture stock to the amount of £1,000,000 to provide for the reconstruction and extension of the installations, to comply with the requirements of the Governments of India, the Straits Settlements, and Hongkong.

THE following is the return of visitors to the City Hall Library and Museum for the week ending the 25th June, 1905.

	Library	Museum
Non-Chinese	261	75
Chinese	75	1,294
Total	336	1,369

WE learn from the latest number of *Messrs' Chinese Miscellany* that on the completion of the fourth volume of the journal *Messrs' Commercial Guide* will be taken in hand and published with the least possible delay. Compiled by one who has acquired such a thorough insight into things Chinese the work should be invaluable to those having any dealings with the Chinese Empire.

MR. and MRS. Archibald Little have arrived in London from Western China. On the way home they have inspected the Rapids of the Danube, so as to compare them with the Rapids of Yangtze. The Roumanian Government put a special steamer at Mr. Little's disposal, so that he might see in detail all the steps taken there to overcome the difficulties of navigation. They have taken a flat for the season at St. James's Court, Buckingham-gate, S. W.

A CORRESPONDENT writes to a home paper: As there has been a controversy in the *Times* about the pronunciation of Admiral Kozhdensky's name, which is said to present such insuperable difficulty it is not so very great after all. The accent lies on the second syllable. The name is pronounced Kozh-dé-ven-sky. The nickname shunting it into "Roj" (abbreviations, like "Fam" for Palmerston, "Nizz" for Disraeli, etc., being so dear to Englishmen) is certainly wrong. It could at most be "Rosch."

THE letter from the British merchants at Shanghai giving the details asked for by Lord Lansdowne of the Chinese non-observance of the Mackay Treaty has been sent to the Consulate-General, which has forwarded it with a strong covering letter to the British Minister at Peking for transmission to the British Foreign Office. We learn that the China League at home has taken up the matter very energetically in the House of Commons and with the principal Chambers of Commerce at home, the action of the China Association at home being of a more perfunctory nature.—N. C. D. News.

A PRIVATE report received by the Tokio Foreign Department states that the 6th Vladivostok Fortress Battalion, which left Cronstadt at the beginning of March, arrived at Vladivostok in the latter part of May. The battalion is now engaged in preparing defence works. A second torpedo boat flotilla and a number of troops specially trained for brigade building have also arrived. Several guns are reported to have been removed from the *Bagatry* to the batteries on land. One company and a half of light artillery and a company of field artillery have been sent to Saghalien. The portion which has already arrived there has, it is believed, been despatched to Korsakoff.

DURING the fortnight ended 20th inst., 68 houses were lime-washed and cleaned by the Sanitary Board officials in the central district, and 93 in the western district, making a total for the year of 5,273.

LI Hing was charged this morning with neglecting to report a case of contagious disease at No. 178 Des Voeux Road, on the 21st inst. These premises are used as a barber's shop. The man was convicted and fined 100 or two months' imprisonment.

THE Government Analyst submitted to the Sanitary Board this afternoon a report on samples of water taken from a well at No. 62, Queen's Road, Central. He stated that this water is so tainted with impurities as to be unfit for potable purposes, and likely to prove injurious to health.

THE Japanese authorities are about to take proceedings against several Tokyo newspaper publishers for publishing particulars of the launch of destroyers, &c., without first obtaining permission of the Minister for the Navy, and thereby infringing the Navy Department order. The journals to be prosecuted are the *Nichi-Nichi*, *Kokumin Niroku*, *Atsuko*, and *Japan Times*.

PHILIP SINCOCK, chief engineer at the Cement Works, was charged with assaulting and causing bodily harm to Yang Yuen Sheung, at Hung Hom on the 26th inst. It was alleged that Yung was at the factory, standing on a platform raised about 12 feet from the ground, when the defendant kicked him and caused him to fall and break his leg. Defendant denied the charge, and the case was adjourned for a week.

ANOTHER fall from a house took place last evening, by reason of which a shop-coolie employed at the Fuk Tai piece-goods shop, No. 33, Jervois Street, lost his life. It appears that the coolie was fixing the joineries of one of the windows on the second storey, which had become loosened, when he overbalanced himself and fell to the road, a distance of 31 feet. He was picked up and removed to the Government Civil Hospital, but died, as the result of a fractured skull, shortly after admission.

WE have received from Messrs. Gibbs, Livingston & Co., agents here, the report of the Northern Assurance Co. for 1904. In the Fire Department, the net premium for the year were £1,090,252, and the net losses £725,669. The net premium in the Life Department were £277,646, and the net losses £235,203. The funds of this department now amount to £44,806,595, showing an increase for the year of £178,995. The total assets of the company on the 31st December last were £7,065,173.

THE South-China College for June has a contribution by Mr. J. Dyer Ball on "Interpretation in Hongkong" in the course of which he says, "An interpreter is not like a poet is supposed to be, born already equipped for his task; for even if he starts in such a course of life well furnished with several languages at the tip of his tongue, he requires many years of patient toil and experience before he can take rank as a master workman." In the same journal is the second part of Dr. Hawks Pott's paper on "Chinese education from an ethical point of view," an extract from the report of an address by the Rev. Dr. A. H. Smith on "The function of education in the old China and the new," together with a biographical notice of Tseng Cho So and a collection of educational notes.

THE *Far East* magazine, the fourth number of which is now to hand, continues to maintain that high standard which it aimed at in the initial number. The topics dealt with are solely concerned with the Far East and all the articles are written by those entitled to speak from personal experience, knowledge or authority they are uniformly interesting and valuable. In the present number Father Tschelle, S. J., tells the story of his visit to "The tomb of the holy Yee-fu-see," the favourite disciple of Confucius. H. B. Hulbert gives a spirited description of a run over the new Seoul-Fusan railway, and F. Boehm concludes his delightful article on a journey through the land of the Rising Sun. A pretty description of Chinese children, although common knowledge and apt to be overlooked by the resident in the East, is supplied by J. D. C. A couple of verses "In praise of a lady" by Shik-king are above the usual standard. The *Far East* is copiously illustrated with excellent photographs, and it is indeed a credit to the *Far East*. The author Mr. C. Fink and the publishers, the *Shang-Hai Mercury*, are alike to be congratulated on their production.

WE have received from Messrs. Gregor & Co. of 34, Queen's Road, one of their discount tickets advertised in another column of our paper. We have been requested to state that the idea of these tickets is a distinctly novel one, because it is altogether a departure from all known ways of doing business. It is claimed that it will strongly appeal to the Hongkong residents, inasmuch as it will enable them to save a considerable amount on one of the expenditures which our climate makes a necessity. From what we can gather from a representative of Messrs. Gregor & Co., the basis on which they have been working the possibilities of this scheme, is that the most moderate of consumers expends on an average considerably more than \$9.33 per month in wines and spirits. Any expenditure over and above this sum will enable Messrs. Gregor & Co.'s ticket holders to get their wines and spirits, if purchased from the firm, at a reduced rate, the full benefit of the discount ticket coming evidently into play after initial orders to the extent of \$100.00 have been given to Messrs. Gregor & Co. It is expected that messes, chambermaids and families will not be long in availing themselves of these tickets.

SHIPPING JETSAW.

The purchase price of the British steamer *Galle* is reported to be somewhere near \$100,000. Her purchasers have not been announced.

The steamer *Mississippi* is now in Manila bay loading a cargo of 18,000 bales of hemp for Boston. She will go home by way of the Cape of Good Hope.

Several unemployed seamen imbibed too freely yesterday with the result that they were fined in sums ranging from \$2 to \$5. One man assaulted the police and got three weeks' without the option.

James Murphy, a seaman on the sailing ship *Travancore*, was charged before Mr. Hazeland this morning with disobeying the lawful commands of Harol Metcalfe, second mate, on board the vessel on the 25th inst. The prosecutor did not appear, but defendant admitted that he was awfully drunk, though he denied having refused to obey orders. As there was no prosecutor, Mr. Hazeland discharged the defendant and warned him to go on board and behave himself, or he would get into serious trouble. The man left Court promising to be of good behaviour in future.

THE S.S. "PLIKADES."

To determine whether the steamer, shipper or insurance company shall stand the loss exceeding \$1,500 for flour stolen by Russian soldiers at Port Arthur in February last year is the purpose of libel proceedings commenced in the Federal Court by the Centennial Milling Company against the steamship *Pliades*. The *Pliades* loaded flour at Tacoma for delivery at Port Arthur, reaching that port on February 7th, the day that the Russo-Japanese war broke out. While she was in port trying to secure consent to be released, the Russians took a considerable part of the flour cargo and practically confiscated it. Being unable to land her cargo at Port Arthur, the *Pliades* landed it at Chelof where it was sold for what it would bring. Though the complaint states that the amount is due as reimbursements for the loss sustained by failure to deliver the flour at Port Arthur according to agreement, it is claimed by Manager Waterhouse, of the steamship company, that the real issue is to determine who must stand the loss of the flour taken by the Russians.

SHANGHAI GAOL.

A visit paid yesterday morning to the Municipal Gaol—an entirely voluntary visit—fully explained the unwillingness of the Taoist to visit it, says the *N. C. D. News*, of a recent date. It would utterly disgust him, with his own quarters in the City. The buildings themselves have been so fully described in the Municipal Reports for 1902 and 1904, that it would be superfluous to describe them again. They are handsome, imposing, roomy, light, and airy, and most scrupulously clean. Every convict has a cell to himself—there are 490 of these cells—and instead of the traditional massive oaken door with bolts and bars, and a little window through which the warden looks and, and then, each cell has an open iron grille, reaching from the ground almost to the ceiling, with a door opening on to a corridor which runs the whole length of the building. The only furniture is a small block of wood nailed to the floor for a pillow, and there is absolutely nothing where dirt or insects can harbour. The corridors are lighted by very large iron-barred windows, so that there is plenty of light. The prisoners are well fed, as the almost complete emptiness of the infirmary shows, and they have healthy exercise in stone-breaking, oakum-picking, the manufacture of coir matting and mats for sale—a large business is done in this—and tailoring and boot-making. We went through the workshops under the guidance of Colonel Watson and Mr. Blennerhassett, the head gaoler, and aside from their uniforms, it is difficult to realise that the men working away so contentedly are convicts. A very mild-mannered and gentle-looking Chinese, who was earnestly engaged in making a book, was pointed out as the redoubtable Vah Maw-maw; and the surviving "Supao" prisoner was engaged in the artistic work of painting cabalistic signs on prison uniforms. There were 450 convicts in the men's wards yesterday morning, but in the women's block, which has 36 most inviting cells, all facing south, there is only one lady convict, a two-year prisoner. She is not entirely alone, however, there were three other visitors, young ladies waiting to be tried at the Mixed Court, only detained, not imprisoned. Their comfort and security are looked after by Mrs. Blennerhassett.

In another room a number of reformatory boys were engaged in tailoring. They receive a daily visit from a Chinese professor, who gives them an hour's lesson, with a blackboard, in their native language, and in English. To look after this wayward family, there are six European wardens and forty Sikhs and Mahomedans. On Sundays the prison is visited by missionaries, and the convicts are allowed to muster in the corridor and sing hymns, a relaxation much appreciated. The whole gaol with all its subsidiary buildings is a great credit to the municipal staff, and it will be found well worth a visit; in fact, the reformatory ought to visit it and see how well their money has been spent, and how admirably the institution is administered; under the careful and able supervision of Colonel Watson.

THERE is much matter in the words of the Rev. P. Clement Smith, Rector of St. Andrew-by-the-Wardrobe, who denounces the extravagance of the poor. They will spend their hard-earned money, he says, on white and pale blue clothes, and in order that they may have a wedding with trappings are content to starve afterwards.

TELEGRAMS.

[Reuters.]

The Riots in Russian Poland.

HOSPITALS CROWDED.

LONDON, 25th June.

The latest account from Lodz states that 130 were killed, and many hundreds wounded in the riots yesterday; 41 died during the night in the hospitals, which are overflowing. Fighting was continued to-day when 18 had been shot and wounded up to noon; the dead were being hurriedly removed to the cemeteries in the Municipal dust carts.

The Russian Volunteer Cruisers.

Later.

The *Dnieper* has arrived at Jibuti with the crew of the *St. Kilda*.

The Morocco Question.

Reuters's correspondent in Fez wires that although there is no indication that Morocco's decision is anent. Bof Saïda, is other than serious, it is suggested that the Moroccans are bluffing hoping to obtain a cessation of the stoppage of arms.

The Prospects of Peace.

It is believed in Washington that an armistice is not likely before the plenipotentiaries meet in the middle of August.

HARBOUR FACILITY.

THE INQUIRY.

Before Mr. F. A. Hazeland, sitting as coroner, this afternoon, an inquiry was held into the circumstances touching the death of one Lam Kwai, who was drowned in the harbour on the 15th inst., as the result of a collision between two launches.

The following jury was empanelled and sworn: J. Wacker (foreman), B. Haelterman, and F. C. Butcher.

Mr. O. D. Thomson appeared on behalf of the owners of the *Kumang* and Mr. H. W. Looker, of Messrs. Deacon, Looker and Deacon, for the Hongkong and Whampoa Dock Company's launch, No. 5.

Among the witnesses called was a seaman belonging to the *Kumang*, who deposed that on the day in question when he had passed one of the Douglas steamers at her buoy, they saw the dock launch approaching and immediately went astern and blew two blasts on the whistle, at the same time starboarding the helm. The *Kumang* then struck the dock launch, and after the collision he saw a woman in the water. He threw a life buoy to her and jumped in the water and got the woman aboard. In his opinion both launches were to blame for the collision—the *Kumang* because she might have gone under the stern of the other, and the dock launch because she was "too close to the steamer." Witness then contradicted himself and avowed the dock boat from all blame. The *Kumang* could not go under the stern of the dock launch because the boats were too close to each other. The dock launch was only ten yards from the steamer.

Other evidence having been given the case was adjourned.

THE WEATHER.

The following report is from Mr. F. G. Figg, First Assistant of the Hongkong Observatory:—On the 27th at 12.5 p.m. The barometer has fallen over China and Japan.

Pressure is highest over the Pacific to the NE. of Japan, and a low area appears to be lying over N. China.

Gradients are slight in S. China, and moderate SE. to S. winds may be expected in the Formosa Channel and the N. part of the China Sea.

Forecast:—Light variable winds; fair.

U. S. Consul Anderson, stationed at Amoy, thinks California can build up a big wine trade in that section.

THE Building Inspectors' office has its eye on the mirror-lined elevators of Cleveland. The new code forbids the use of looking glasses in elevator cage construction. Deputy Building Inspector Fongee looks with disfavour on the practice of having them line the walls of cages for ornamental purposes. To mirrored cars and the attractions which the reflectors cause to people of primping tendency, the deputy building inspector believes many elevator accidents are attributable. "They are usually placed at such an angle that women, in stepping up to one, block the passageway," said he, in speaking on this subject. "Often, in stepping toward a mirror, a woman will forget that a portion of her skirt protrudes beyond the grating, and accidents occur in this way as well."

SHIPPING AND MAILS.

MAILS DUE.

English (*Chusan*) 28th inst, 6 a.m.

Canadian (*Tartar*) 28th inst, 8 a.m.

German (*Willehad*) 29th inst.

Canadian (*Empress of Japan*) 3rd prox.

German (*Scharnhorst*) 5th prox.

The C. P. R. Co.'s *Empress of India* arrived at Nagasaki at 9.30 a.m. on 26th inst. and left again at 4 p.m. same day for Kobe where she is due to arrive at 8 p.m. on 27th inst.

The C. P. R. Co.'s *Empress of Japan* arrived at Yokohama at 8 a.m. on 26th inst. and left again at 1 p.m. same day for Kobe where she is due to arrive at 2 p.m. on 27th inst.

S. C. FARNHAM, BOYD & CO. ANNUAL MEETING. THE CHAIRMAN'S SPEECH. MANAGEMENT CRITICIZED.

The long looked for and eagerly anticipated annual meeting of Messrs. Farnham, Boyd & Co. took place at Shanghai on Friday afternoon at 5 o'clock. There was a very large attendance of shareholders, and it was easy to gather that there was a strong feeling of animosity against the chairman and the board of directors.

The notice having been read by the secretary convening the meeting, the chairman, Mr. J. R. Twentyman, rose and spoke throughout with much warmth of feeling. He said—

THE PROPOSED SALE.
As the accounts have been in your hands for some time, it will be unnecessary to read them now. Before entering into any detail concerning the year's working, it will be necessary to occupy your time with some explanation regarding the proposed sale of this business to a London syndicate. A meeting of the shareholders was called on September 26th, 1904, and it was decided I should proceed to London to meet the gentlemen who formed the syndicate. A resolution was passed giving me power to accept £12,100 in cash and sixteen fully paid-up shares of £1 each, equivalent to £28,100, provided the conditions were such that we could accept them. I arrived in London about 6.30 p.m. on November 10th and early the next morning met one of the gentlemen at his office. Negotiations were at once opened out and as some of the parties were not in London they were corresponded with and much difficulty was experienced in trying to arrive at a basis which would be acceptable to you. I tried to obtain better terms than were placed before you, and you may be sure they tried to avoid giving more. After I had consulted with Mr. Prentice, much delay was experienced and we decided to give them the refusal as requested up till January 31st, 1905, meanwhile matters were being discussed almost daily. After the time had expired we were then requested to meet certain gentlemen at Brussels. We went to Brussels and succeeded in getting better terms of which you have since been advised, equivalent to £32 per share and with altered conditions of which you have had particulars. The terms wanted by the syndicate required consideration, we therefore returned to London hoping we would be able to arrive at a definite conclusion with them. After considerable discussion, without being able to arrive at a settlement, Mr. Prentice and myself decided it would not be conducive to your interests to remain any longer, and with the hope that our departure might induce our friends to be more liberal in their ideas, we decided to leave feeling sure that the business was still open to us on the lines placed before us, should you desire to accept. It seemed to us the final offers left very little room, if any, for return on the original shares as the profits would have been swallowed up by the debentures.

You empowered us to accept the offer before I left Shanghai and I clearly stated in my speech the nominal capital of the Company would be £12,100 and the rest would be made up by debentures. We could have accepted this offer and this would have SATISFIED THE SPECULATIVE ELEMENT, but what about the investors; how would they have fared? I am afraid very badly. It was a question of right and wrong and we did what we considered was the best for the Company. It would be impossible for me to detail or describe all the arguments or read all the correspondence on the matter, even if this were permissible, it would be necessary to detain you here the best part of the night. You may be sure we did the best we could for you with the knowledge that, by protecting you, the directors as shareholders were also benefiting themselves.

A BREACH OF BUSINESS ETIQUETTE.
We can assure you the parties with whom we were dealing were of undoubted financial standing. It has been said we should divulge the names of the gentlemen, but this would not help us or be of any benefit and besides every letter was headed "private" and "confidential," it would therefore be a breach of business etiquette and, as I have already said, would do no good.

SHAREHOLDERS' P OTEST.
A letter was received from Mr. Bland and ten others, dated April 13th, 1905, which I received on the 17th and to which I replied on April 18th, and on the 19th I had a bad carriage accident and was taken to the Hospital. I will leave you to judge the nature of the reply dated April 20th which did not reach this office till Saturday, April 21st, and it was considered advisable to withhold it from me till some time afterwards. The only special comment I have to make regarding it is, it is worthy of the man who dictated it. The signatories of the first letter, dated April 13th, never definitely asked for a meeting to be called and as we are not in the habit of splitting straws, will therefore read you extracts from that letter.

"The only satisfactory course to be adopted lies in convening an extraordinary meeting of shareholders at an early date" which is merely an expression of opinion. There is further a passage reading: "In conclusion and supplementing the above we would suggest that if you concur in the advisability of convening a meeting of shareholders, etc., etc." The next reads: "We would therefore ask you as managing director to place all the facts of the present situation unreservedly before a meeting of shareholders for the information of the public," but they do not say when, that is why we suggested the yearly meeting, besides it is difficult to understand what the general public have to do with our business dealings. It may be the conviction of the ten gentlemen who signed that document that the public confidence in the directors of the Dock Co. is shaken, but I hope the result of the meeting will prove their conviction is not correct.

GOOD DIVIDENDS.
Gentlemen, we look upon this business as our creation and we take the credit of having

raised it up to its present standard and nothing can give us more pleasure than the knowledge our docks are all full and we have plenty of work which enables us to pay you good dividends.

LETTERS VINDICTIVE AND VITUPERATIVE.
In concluding my remarks on this question, I think, gentlemen, you will agree with me, the letters are vindictive and full of vituperation and are, in fact, condemnation without a knowledge of facts, and are worthy of the man who dictated it. (Hear, hear.) Now, gentlemen, we can still sell, but where would the investor be? We had a wire stating another offer had been made to us. This has now come to hand and they wish to purchase the whole business outright, at a price which we consider ridiculous, and have offered to send out an eminent partner in a shipbuilding firm to go over the valuations and complete the negotiation here. The directors have come to the conclusion, by the powers vested in them, they will not accept the offer which is considerably less than the present market quotation unless the shareholders especially desire it and even then we would vote against it. I can only repeat it is better to be sorry now than to regret it later.

When I left here I felt very sanguine about putting the business through on a satisfactory basis and I can only say I feel very disappointed I was unable to do so on lines which would have been acceptable to you.

THE "HONGKONG TELEGRAPH".
With regard to the article which appeared in the Hongkong Telegraph and was afterwards copied by the Chinese Gazette of May 5th, I say, gentlemen, I do not object to fair, honest criticism, but the article in question is vindictive, untrue, and I will go further and say libellous.

THE INCEPTION OF THE COMPANY.
We have reached a point now wherein it is imperative we should go back to the inception of this Company. S. C. Farnham & Co. was registered in Hongkong as a limited company in 1893 with a capital of £25,000 and before we became a limited company we had a system of writing to much of our machinery every year; moreover, our boilers, engines and heavy machines were bought at a time when the cost was about 5/- and the whole was handed over to the new company at the low price it stood at in our books. There was no good-will or outside expenses charged against the new company. We afterwards issued shares representing £25,000 making the capital £25,000. Messrs. Boyd & Co. became a limited company some short time before us, I believe on similar conditions, I have therefore no hesitation in telling you, you got land, property and machinery at considerably below its value. I am sorry to take up so much of your time, gentlemen, but recent events in my opinion call for this information.

THE NEXT PHASE.
In our career we, we bought out the Shanghai Shipbuilding, Engineering and Dock Co. when their shares were quoted at about £100 and we issued shares to them at £25. I think I am right in saying the shareholders of both companies had every reason to congratulate themselves on the transaction.

We now come to another phase of our existence as a limited company. We amalgamated with Messrs. Boyd & Co., Ltd. Their shareholders got two shares for one, less £25 15 per share. The sequel to this was the shareholders of Farnham & Co., Ltd., were entitled to a consideration to place them on an equal footing and when I explain to you that the Collier Dock and so much land stood in the Company's books at £25,000, the Old Dock at £25,000, and without fear of contradiction the docks could not be constructed to-day, gentlemen, at three times the amount, without making any allowance for the land, etc. At a meeting it was therefore decided to give the shareholders of Farnham & Co., Ltd., three shares for one, which they were justly entitled to, seeing they were handing over so much value. All this explanation I consider necessary because of the complaints about our large capital and being over-capitalized. Now, gentlemen, who got the money or shares, you can place it under any category or heading you please, because it amounts to the same thing, you the shareholders received the shares. I therefore seem somewhat complex, certain shareholders should complain. Does it not appear to you as being somewhat incongruous and like blowing hot and cold without any just reason?

Now, gentlemen, I am going to tell you something which may interest you. About two thirds of the original shareholders in S. C. Farnham, Boyd & Co. have never changed their holdings, unless it was to increase them. You can therefore judge for yourselves whether all the stories you hear are correct or not. The Directors have done their duty toward you, without fear or favor from anyone and despite all the canards which have existed, we—I say we—have always had the best interests of this Company at heart. Mr. Prentice and myself are the only two remaining old partners left in the Company and I ask you, gentlemen, is it likely after handing over our share of the business to the Company at the low rate we did, we should lose our interest in its welfare and prosperity. We will now leave these historical events and deal with the modern transactions of the Company.

THE MODERN TRANSACTIONS.
It has been said that the Old Dock lies as so much unproductive capital so far as the Company is concerned. I invite any of you shareholders to inspect the place during working hours, and I think you will agree with me, it is a hive of industry; moreover, if we stopped work, the value of the property would drop, but so long as it is a going concern, it will always commend itself to purchasers. It is true we have a lot of surplus land, in all about 15 miles of deep water river frontage. I think the majority of you will agree with me that if we acted on the advice of any individual shareholder in regard to the sale of any of the property or in the management of the business, we would display a great want of ability and of which most of the shareholders would disapprove. Gentlemen, this is no time to sell land. Like many more, we are waiting for peace and better times, and hope for a rush of business to this Port. The value of land may go up, we can then sell. Furthermore, we are only working at about one-third our capacity so that when a revival of trade takes place, we are in a position to cope with it.

SHANGHAI IN ITS INFANCY.
I don't want to say anything which may be misleading to you. You are all business men and can judge for yourselves. Still in my humble opinion Shanghai is still in its infancy and I again repeat may become the London or New York of the East. You have only to look round to see the rapid strides Shanghai is making notwithstanding War it is still rising and when Peace is declared it should cause an impetus to trade and we naturally expect a share of the good things.

With regard to competition, it is the soul of business; we have faced it before and are facing it continuously, and the result is by no means disconcerting, besides our knowledge of the business should enable us to hold our own.

ENCOURAGING OUTLOOK.
During the year under review, we have sold the S. S. *Manchuk* and *Ellenbrook* and the value of these vessels disappeared from our accounts. We have turned out from our shipbuilding department several small steamers and cargo pontoons, one larger steamer for the C. S. N. Co., one light draft steamer for the Lake service. We bought the *Talmer* steamer, rebuilt and heightened her and have sold her again to her former owners. We have now in hand an ocean-going steamer building to the order of the C. S. N. Co. for the Tientsin trade. A large number of cargo pontoons and cargo boats and a lightship for the Imperial Maritime Customs. We have also just completed a powerful mail tender and tug boat for the Shanghai Tug & Lighter Company, and another tug-boat for the Kiochen Transportation and Tow Boat Company, and judging from general appearances, the outlook is by no means discouraging. In conclusion, gentlemen, you will see by the accounts our financial position is a good one.

During the five years we have been working under the title of S. C. Farnham, Boyd & Co., Ltd., we have paid you 85 per cent. of the profits of the Company. In 1900 for the ten months we paid you 38 per cent. in 1901, we paid 17 per cent. in 1902 we paid 15 per cent. in 1903 we paid 12 per cent. in 1904 to 1905 13 per cent. or 85 per cent. in all; a record few Companies can equal, if any.

If anyone has any question to ask, I shall endeavor to answer them to the best of my ability. (Applause.)

A SHAREHOLDER'S CRITICISM.
Mr. Taylor rose and said:—Mr. Chairman and directors, I am presenting their report, trust that it will prove satisfactory to shareholders. Since we are to receive £1.1 more as dividend and as £15,000 are to be carried to the Reserve Fund instead of £50,000, I think we may tell the directors that the report is to that extent less unsatisfactory than that of last year. But I imagine that this is as far as we can go in response to the directors' pleas for an expression of satisfaction. I purpose with the permission of the meeting to show that we have no reason to be satisfied with the progress of our business or generally with the conduct of the Company's affairs of the managing directors. In order to do this I must first call attention to the reports presented at previous meetings. I have taken the trouble to look up the reports during the last four years, and Mr. Twentyman's speeches, when considered with results, are rather curious reading.

At the meeting held on the 5th July, 1901, the net profits for only ten months of working since the amalgamation were given as £1,287,313.74. After allowing for an interim dividend of £7 on 31,700 shares, a final dividend of £21 was paid on 48,300 shares. These figures make one's mouth water. Mr. Twentyman told the shareholders that "conditions were specially bright and orders were coming in daily." But he said that we required a larger capital and that 6,000 new shares would be issued at a premium of £1.125. How far the handsome dividend paid was justified by actual profits and to what extent was due to a desire to secure acceptance of the scheme, I must leave to qualified experts to decide.

On the 21st July, 1902, after allowing for an interim dividend of £7 on 55,200 shares, all the new issue having been eagerly taken up, a final dividend of £10 only was declared while £7,500 were carried to the so-called Reserve Fund. Mr. Twentyman stated that large contracts were on hand and that "the future appears to us very promising." But strangely enough he had already changed his mind about the capital required and now brought forward a scheme for reducing it. Mr. Cecil Holliday pointed out that the Directors had issued new shares which had cost the shareholders £2,225 and now wanted them back in exchange for 4 shares of the nominal value of £7.5 and a debenture of £1.1. Needless to say this peculiar proposal did not meet with enthusiastic acceptance and was dropped. At this meeting Mr. Holliday suggested that independent directors should be appointed and that a more scientific system of audit should be adopted—suggestions which naturally did not meet with Mr. Twentyman's approval.

On the 16th July, 1903, it appeared that, in spite of Mr. Twentyman's statement of the previous year that there were large contracts on hand and the future was so promising, the profits had dropped nearly 50 per cent. The usual interim dividend of £7 had been paid, but the final dividend was £8 only and £1,000,000 were carried to Reserve. Mr. Twentyman said, however, that we had been fairly well employed during the year, that business during the first six months of 1903 had been very satisfactory, and that prospects were good. But at next meeting on the 10th July, 1904, the profit had fallen again, this time to £2,700,513.18. The interim dividend had been only £7 and the final dividend was £7, while only £7,500 were carried to Reserve. Mr. Twentyman, however, was as optimistic as ever. He said that the outlook was by no means gloomy, as we had orders for river steamers, pontoons, large and small lighters. He said our position was gradually improving, that the business of the Company was better than it had ever been before and that the future was encouraging.

WORTH OF MR. TWENTYMAN'S STATEMENTS.
The price of shares on the local market made it clear that by this time Mr. Twentyman's statements were accepted at a considerable discount. But he was equal to the occasion. He called an extraordinary meeting for the 26th September, 1904, at which he stated that he had a definite offer for the purchase of the Company which he advised the shareholders to accept. It was one of the former 15 who voted against the sale of the property, although the definite offer appears in some respects attractive. We 15 were made the objects of much cheap pleasantry, and one festive individual suggested we should be asked to stand in a corner to be counted; but I fancy by this time our fellow shareholders have come to the conclusion that we were not so wrong after all, for it seems that the definite offer was very indefinite indeed, and we have had the humiliation of hearing that our property has been hawked all over the place without finding a purchaser. My own reasons for voting against the scheme were, first that I felt certain it would not come off; and, second, because I am of opinion that this great business would be managed in Shanghai; and I have my own ideas as to the motives that prompted the scheme.

CHINA COMPANIES WITH LONDON MANAGEMENT.
We have had a striking object lesson lately of what may happen to a China Company when it gets into the hands of a London syndicate in the case of the Kaiping Colliery; and I may allude gently to a certain shipping Company which is managed in London without very satisfactory results to local shareholders.

MR. TAYLOR'S BARRICADE.
However, the statement about the reported offer had the effect of booming up the shares from less than £1.10 to £1.195, a result, of course, entirely unforeseen by Mr. Twentyman, and he had a trip home at the expense of the Company.

From what I have said it is clear that our business has been deteriorating. Now I And

that the tonnage of the vessels entering Shanghai has increased by nearly a million tons since 1901, and I think it a fair proposition that the property of a well-managed Dock Company should be in some sort of ratio to the amount of shipping frequenting the port; and when we find our profits diminishing with an increase to the shipping it would seem that there is something seriously wrong with the management. And

A VERY EXPENSIVE MANAGEMENT.
I believe I am correct in stating that the directors' salaries amount to about £15,000 per annum; which at the present rate of exchange is over £10,000 a year. We ought to be organized on the same lines as other successful Dock Companies, for instance, the Hongkong and Whampoa Dock Company. We should have one managing director or superintendent drawing a good salary, a secretary and the necessary staff, with a foreman at the head of each department, dockmaster, etc. And we should then have a Board of outside directors elected from the agents of the shipping companies who give us work, and drawing the usual fees. With such an organization we should, without losing efficiency, reduce the expenses of management to about one-half of what it is at present, and save say £15,000 a year.

THE "PMBROKESHIRE" CASE.
In criticizing the management I feel I am on delicate ground, as I have no desire to damage your property and my own, and I must resist the temptation to go into details. It is common knowledge that business has been driven away, and work which should have been secured for our Company has been taken elsewhere. I need only refer to the case of the *Pembroke* as an instance of what I mean. *Ex uno disce omnes.* I wish also to mention the case of the *Manchuk*. The purchase of this vessel at a low figure was reasonably expected to yield us a handsome profit, whereas the short-sighted policy of our directors has involved us in a loss which is estimated at no less than £15,000, that is including the expenses of the vessel while on our hands. The mention of these two cases is sufficient for my purpose.

MR. TWENTYMAN LEADS SHANGHAI BY THE NOSE.
There is another point to which I desire to call your serious attention. Mr. Twentyman has led Shanghai by the nose for some years, but he has not shown the same talent for leading in connection with the employees of the Company, for it is well known that a regrettable want of harmony exists. To strengthen his position on the Board he has appointed Messrs. Groundwater, Cranston and von Rucker—all Farnham men and all puppets who dance when Mr. Twentyman pulls the strings. As to the men from Boyd's Messrs. Johnson and Wimbles—all Boyd's men and all good men, have found it better to leave. Mr. Hincheyden, a most valuable man, was lost to us long ago, and the worst feature is that these good men have left with such feelings that they have mostly joined rival concerns.

THE BEST PAVING CONCERN.
I know very well that Mr. Twentyman will say that the diminution in our profits is due to competition, but I assert that that competition has been invited, and I further assert that in spite of it, with good management and reasonable charges, we should have plenty of work and the Company should be the best-paying concern in Shanghai.

HUGE GAMBLING MACHINE.
I say that it is deplorable that Shanghai's biggest industry and the most important British interest on the Yangtze, should be used as a huge machine for Stock Exchange gambling, when it ought to be a gilt-edged security yielding regular returns to genuine investors. Since the amalgamation the shares have ranged with violent fluctuations, between £1.1 and £1.12. We know how these fluctuations have been brought about. They have borne little or no relation to the actual profits of the Company and have become a source of profound regret to those who have at heart the prosperity and good name of Shanghai, and they ought to cease. They have done much harm already.

MR. TWENTYMAN DICTATOR.
Under the articles of association, Mr. Twentyman is practically a dictator with full power, and the shareholders have in reality nothing to say and cannot obtain information about the concerns of the Company. I am convinced that there will be no improvement in the position and reputation of the Company, and that the share market will continue to be so agitated that the purchase of shares will remain a speculation rather than an investment, unless we can bring about some healthy change in the Directorate. I think it is time that Mr. Twentyman should realize that some of us are tired of his ways and that he no longer possesses our confidence.

MR. TWENTYMAN'S REPLY.
Mr. Twentyman, in his reply to Mr. Taylor, said that the previous speech seemed to be chiefly directed against himself (the chairman). His back, however, was fairly broad, and the angry words had fallen off his shoulders. Like water from off the proverbial duck's back. Aspersions had been cast upon him which he repudiated strongly. He had always done his duty to the shareholders and the Company and he defied anyone to prove otherwise. It was quite true that the articles of association gave the directors almost absolute power, but he could state with perfect truth that never once had that absolute power been used. It had been said that he had journeyed to England on behalf of the Company at their expense. That was not true; it was the remark was made in a vein, that he assured the shareholders present he would send in an account to the Company for his full expenses at the earliest possible moment. It had also been said that there was no reason for the business of Farnham, Boyd's decreasing, seeing that the shipping in Shanghai had considerably increased. He could only say that although the influx of shipping might have been large—which he doubted—it had not come to the wharves. In reference to the fact that certain influential employees had left the firm, that also he admitted. But the reason was because they had asked for more money than the company could pay, and that they were offered twice as much salary by other firms than they were receiving from Farnham, Boyd's. Another complaint registered against him was that the fine business of the company had ceased to be a good investment and had deteriorated into nothing more than a stock exchange gamble. If this was so, he regretted it; but he could only say that his hands were clean. He denied emphatically that he was a dictator. He had only worked for the benefit of the shareholders, and had never taken advantage of the "undoubtedly great" power the shareholders had willingly put into his hands. He was sorry the case of selling the business had not come off, but he and his colleagues, Mr. Prentice, had done their best, and the failure was not due to any fault of theirs. He could only assure them that the Company was in a thoroughly satisfactory condition and that there was no cause for fear.

There being no further discussion it was put to the meeting that the report and the accounts as printed and read, be adopted.

This was carried unanimously.

(To be continued.)

COMMERCIAL.

TO-DAY'S EXCHANGE.	
Selling.	
London—Bank T.T.	110 7/16
Do. demand	110 1/2
Do. 4 months' sight	110 1/2
France—Bank T.T.	235
America—Bank T.T.	451
Germany—Bank T.T.	191
India T.T.	139 1/2
Do. demand	140
Shanghai—Bank T.T.	71 1/2
Japan—Bank T.T.	91 1/2
Yam—Bank T.T.	112 1/2
Buying.	
4 months' sight L/C.	110 1/2
3 months' sight L/C.	110 1/2
1 month's sight L/C.	110 1/2
30 days' sight Sydney and Melbourne	111 1/2
1 month's sight France	238 1/2
3 months' sight	240
1 month's sight Germany	195 1/2
1 month's sight	26 15/16
Bank of England 3 months'	21 7/8
Sovereigns	10 69

OPIUM QUOTATIONS.	
To-day's quotations are as follows:	
Malwa New	1,180
Old	1,230/1,260
Older	1,340
Patna New	1,112 1/2
Benares New	1,080
Periana 3 months'	780/810

Today's Advertisements.

THE HONGKONG ELECTRIC COMPANY, LIMITED.

NOTICE is hereby given that the SIXTEENTH ORDINARY YEARLY MEETING OF THE SHAREHOLDERS will be held at the Company's Offices, St. George's Buildings, on SATURDAY, the 15th July, at 12.30 P.M., for the purpose of presenting the Report of the Directors, together with a Statement of Accounts to 30th April, 1905, and electing Directors and Auditors.

The TRANSFER BOOKS of the Company will be CLOSED from the 1st to the 15th July, both days inclusive.

By Order of the Board of Directors,
GIBB, LIVINGSTON & Co.,
Agents.

Hongkong, 27th June, 1905. [694]

THE MERCANTILE BANK OF INDIA, LIMITED.

NOTICE.

I have This Day given over charge of this Branch to Mr. A. R. LINTON.

By Order of the Board of Directors,
EVAN ORMISTON,
Manager.

Hongkong, 27th June, 1905. [691]

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by

PUBLIC AUCTION,
FOR ACCOUNT OF THE CONCERNED,
on

FRIDAY,
the 30th June, 1905, at 2.30 P.M., at their

Sales Rooms, No. 8, Des Vaux Road,
corner of Ice House Street,
SUNDRY

HOUSEHOLD FURNITURE,
Comprising—

DOUBLE BRASS-MOUNTED BED-STEAD WITH WIRE MATTRESS, TEAKWOOD OVERMANTELS and SIDE-BOARDS with BEVELLED GLASS, MARBLE-TOP WASHTUBS, TEAKWOOD WARDROBES, DINNER WAGGONS, GLASS and CROCKERY WARE, CANTON CARVED BLACKWOODWARE, PICTURES, &c., &c.

TERMS—As usual.

HUGHES & HUGH,
Auctioneers.

Hongkong, 27th June, 1905. [693]

"SHELL" LINE OF STEAMERS.

NOTICE TO CONSIGNEES.

THE Steamship

"GOLDMOUTH,"

having arrived, Consignees of Cargo are hereby informed that their Goods are being landed at their risk into the Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whence delivery may be obtained.

No Claims will be admitted after the Goods have left the Godowns; and all Goods remaining undelivered after the 3rd July will be subject to rent.

All broken, chafed, and damaged Goods are to be left in the Godowns, where they will be examined on MONDAY, the 3rd July, at 2 P.M. All Claims must reach us before the 5th July, or they will not be recognized.

No Fire Insurance will be effected. Bills of Lading will be countersigned by

ARNHOLD, KARBURG & Co.,
Agents.

Hongkong, 26th June, 1905. [690]

TO LET.

GODOWN No. 3, NEW PRAYA, Kennedy Town.

Apply to—

THE HONGKONG LAND INVESTMENT & AGENCY CO., LD.

Hongkong, 27th June, 1905. [692]

THE DAIRY FARM CO., LIMITED.

FRESH BUTTER.

FINEST AUSTRALIAN CREAMERY BUTTER—

Pasteurized.....70 Cents per lb.

FINEST AUSTRALIAN CREAMERY BUTTER—

Second Quality.....60 Cents per lb.

HOM-MADE BUTTER ... 50 Cts per Pat.

Hongkong, 27th June, 1905. [45]

Intimations.

ROBINSON PIANO COMPANY, LD.

THE PUBLIC MAY RELY IMPLICITLY ON GETTING

FROM US

PIANOS

OF THE HIGHEST CLASS.

EMBODYING THE VERY BEST MUSICAL AND WEARING

QUALITIES, AT MODERATE PRICES.

OUR CLIENTS HAVE THE ADVANTAGE OF OUR

30 YEARS' EXPERIENCE AS EXPERTS,

DEVOTED EXCLUSIVELY

TO THE PIANO TRADE.

WE ARE BY FAR THE LARGEST IMPORTERS

AND MANUFACTURERS

IN CHINA, AND STOCK THE GREATEST VARIETY

OF MAKES.

Hongkong, 8th June, 1905. [521]

CARL WEISMANN.

THE Public are invited to pay a visit to our new

TIFFIN ROOMS.

The only place of its kind in Hongkong.

A VERITABLE FAIRY LAND.

REAL GERMAN FASS BEER ON DRAUGHT.

Entrance—

No. 1A, WYNDHAM STREET.
Hongkong, 22nd April, 1905. [46]

Shipping—Steamers.

OCEAN STEAMSHIP CO., LD.
AND
CHINA MUTUAL STEAM NAV. CO., LD.

JOINT SERVICES.

FORTNIGHTLY SAILINGS FOR LONDON AND CONTINENT.
MONTHLY SAILINGS FOR LIVERPOOL.TAKING CARGO ON THROUGH BILLS OF LADING FOR ALL EUROPEAN,
NORTH AND SOUTH AMERICAN, WEST AUSTRALIAN, JAVA
AND SUMATRA PORTS.

EUROPEAN SERVICE.

OUTWARD.

FROM	STEAMERS	DUE
GLASGOW and LIVERPOOL	"STENTOR"	7th July.
GLASGOW and LIVERPOOL	"PATROCLUS"	14th "
GLASGOW and LIVERPOOL	"KEEMUN"	14th "
GLASGOW and LIVERPOOL	"PAKLING"	18th "
GLASGOW and LIVERPOOL	"ACHILLES"	28th "
GLASGOW and LIVERPOOL	"ANTENOR"	3rd August.
GLASGOW and LIVERPOOL	"MACHAON"	4th "
GLASGOW and LIVERPOOL	"ORESTES"	5th "
GLASGOW and LIVERPOOL	"ULYSSES"	9th "
GLASGOW and LIVERPOOL	"OOPACK"	9th "

HOMEWARD.

FOR	STEAMERS	TO SAIL
LONDON, AMSTERDAM & ANTWERP	"GLAUCUS"	4th July.
LONDON, AMSTERDAM & ANTWERP	"HYSON"	18th "
GENOA, MARSEILLES & L'POOL	"TELEMACHUS"	20th "
LONDON, AMSTERDAM & ANTWERP	"AJAX"	1st August.
LONDON, AMSTERDAM & ANTWERP	"IDOMENEUS"	18th "
GENOA, MARSEILLES & L'POOL	"STENTOR"	20th "
LONDON, AMSTERDAM & ANTWERP	"PAKLING"	28th "

TRANS-PACIFIC SERVICE.

OPERATING IN CONJUNCTION WITH

THE NORTHERN PACIFIC RAILROAD CO.

AND TAKING CARGO ON THROUGH BILLS OF LADING TO ALL
OVERLAND COMMON PORTS IN THE UNITED STATES
OF AMERICA AND CANADA.

EASTWARD.

FOR	STEAMERS	TO SAIL
VICTORIA, SEATTLE, TACOMA, and all PACIFIC COAST PORTS, via NAGASAKI, KOBE and YOKOHAMA	"KEEMUN"	17th July.
	"MACHAON"	7th August.

WESTWARD.

FROM	STEAMERS	DUE
TACOMA, SEATTLE, VICTORIA and PACIFIC COAST	"OANFA"	28th June.
	"TELEMACHUS"	18th July.

For Freight, apply to

BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 27th June, 1905.

CHINA NAVIGATION CO. LIMITED.

FOR	STEAMERS	TO SAIL
SWATOW, WEI-HAI-WEI, CHEFOO, and TIENTSIN	"KANSU"	28th June.
SHANGHAI	"YUNNAN"	30th "
MANILA	"TAMING"	4th July.
MANILA, ZAMBOANGA, PORT DAR- WIN, THURSDAY ISLAND, COOK- TOWN, CAIRNS, TOWNSVILLE, BRIS- BANE, SYDNEY and MELBOURNE.	"CHINGTU"	10th "
CEBU and ILOILO	"KAIFONG"	11th "

* The Attention of Passengers is directed to the Superior Accommodation offered by these
steamers, which are fitted throughout with Electric Light. Unrivalled table. A duly
qualified Surgeon is carried.

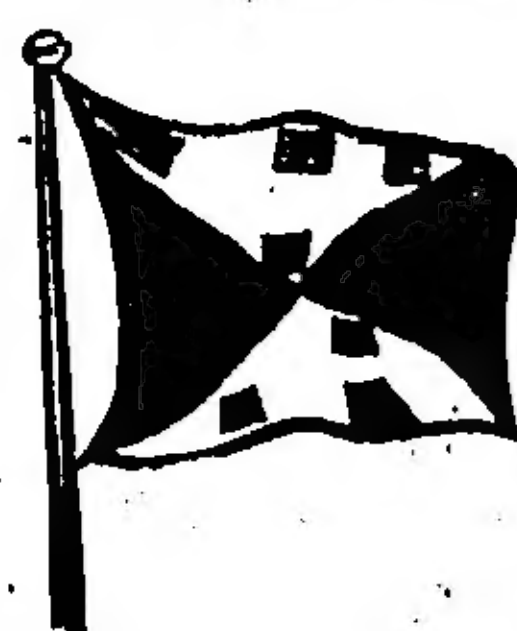
† Taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports.

‡ Taking Cargo and Passengers at through Rates for all New Zealand and other Australian
Ports.N.B.—REDUCED SALOON FARES, SINGLE AND RETURN, TO MANILA AND
AUSTRALIAN PORTS. (SEE SPECIAL ADVERTISEMENT).

For Freight or Passage, apply to

BUTTERFIELD & SWIRE,
AGENTS.

Hongkong, 27th June, 1905.



HONGKONG—MANILA.

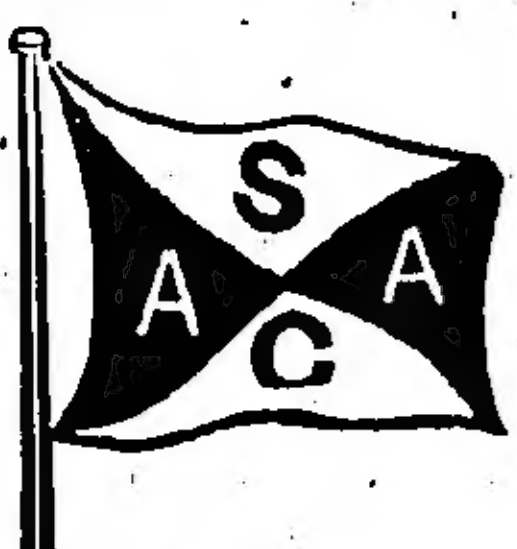
Highest Class, newest, fastest and most luxurious Steamers
between Hongkong and Manila.—Saloon amidships—Electric
Light—Perfect Cuisine—Surgeon and Stewards carried.
—All the most up-to-date arrangements for comfort of
Passengers.CHINA AND MANILA
STEAMSHIP COMPANY, LIMITED.

Steamship.	Tons.	Captain.	For	Sailing Dates.
RUBI	2540	A. H. Nutley	MANILA	FRIDAY, 30th June, at 4 P.M.
ZAFIRO	2540	R. Rodger	"	SATURDAY, 8th July, at Noon.

For Freight or Passage, apply to

SHEWAN, TOMES & CO.,
GENERAL MANAGERS.

Hongkong, 27th June, 1905.



HONGKONG—NEW YORK.

AMERICAN ASIATIC
STEAMSHIP CO.

FOR NEW YORK via PORTS AND SUEZ CANAL.

(With Liberty to Call at the Malabar Coast).

Steamship	About
"INDRAWADI"	25th July.

For Freight and further information, apply to

SHEWAN, TOMES & CO.,
General Agents.

Hongkong, 24th June, 1905.

BOO CHEONG.

STATIONER AND PAPER MERCHANT,
No. 20, Pottinger Street.HAS always on hand all varieties of
Stationery, Printing and Note Papers,
Copying Presses, also Automatic Cyclostyle
and Ellipse Duplicator.
Hongkong, 23rd February, 1905.TSANG FOO & CO.,
COAL MERCHANTS AND STEVEDORES,
48, DES VOGES ROAD.SHIPS Coaled from alongside at the shortest
notice, and with all possible despatch.
Prices Moderate. Telephone No. 329.
Hongkong, 1st October, 1904.

Shipping—Steamers.

CHINA NAVIGATION COMPANY,
LIMITED.
AUSTRALIAN LINE.
REDUCTION IN PASSAGE RATES,
From 1st January, 1904.
ALSO REDUCED FARES TO
MANILA AND RETURN.STEAMERS fitted throughout with Electric
Light, First Class Accommodation. Un-
rivalled Table. Duly qualified Surgeon carried.
BUTTERFIELD & SWIRE,
Agents.
Hongkong, 1st February, 1904.

HONGKONG—MACAO LINE.

S.S. "WING CHAI,"

Captain T. AUSTIN, R.M.N.

THIS Steamer departs from Hongkong on
Week Days, at 7.30 A.M. and on Sun-
days at 8.30 A.M. Departs from Macao on Week
Days at 2.30 P.M. and on Sundays at 3.30 P.M.,
if tide permits.FARES.—Week Days, 1st Class, including
Cabin and servant, Single \$3; Return Ticket,
\$5; 2nd Class, \$1.50; 3rd Class, 50 cents.
Every Sunday will be an Excursion, at the
following rates.—1st and 2nd Class, Single
Ticket, \$1; Return, \$2; 3rd Class, Single,
50 cents; Return, 30 cents; Steerage, 10 cents.
Breakfast, Tiffin and Dinner can be supplied
either on Board, or at the Macao Hotel, for
returning passengers only, at an extra charge
of \$2.On Sundays, passengers desiring to have a
Private Cabin which has accommodation for two
or more passengers, will be charged \$3
extra.First Class Passengers, who do not care to
return on the Excursion Sunday, will be allowed
to do so the following day (Monday) on pro-
duction of the Return Half Ticket. Should
the Steamer not run on the Monday, owing to
the Boiler cleaning, due notice will be given
by the Captain, and the Half Ticket will be
available for the following day.The Steamer is lit throughout by Electricity.
The Steamer's wharf at Hongkong is at the
Western end of Wing Lok Street.MING ON & Co.,
2nd Floor, No. 16, Victoria Street.

Hongkong, 13th June, 1905.

EASTERN AND AUSTRALIAN STEAM-
SHIP COMPANY, LIMITED.FOR SYDNEY AND MELBOURNE,
(Calling at Port Darwin and Queensland
Ports, and taking through Cargo to Adelaide,
New Zealand, Tasmania, &c.)
THE Steamship

"AUSTRALIAN."

Captain McArthur, will be despatched for the
above Ports, on WEDNESDAY, the 12th July,
at Noon.This well-known Steamer is specially fitted
for Passengers, and has a Refrigerating Cham-
ber, which ensures the supply of Fresh Provi-
sions, Ice, etc., throughout the voyage.This Steamer is installed throughout with
the Electric Light.A duly qualified Surgeon and Stewards are
carried.N.B.—To assure the additional comfort of
passengers the steamers of the Company have
electric fans fitted in staterooms.

For Freight or Passage, apply to

GIBB, LIVINGSTON & Co.,
Agents.

Hongkong, 16th June, 1905.

STEAM TO CANTON.

THE New Twin Screw Steel Steamers

Tons Captain

"KWONG CHOW" 309 J. P. MARTIN.

"KWONG TUNG" 318 H. W. WALKER.

Leave Hongkong for Canton at 9 every
evening (Saturday excepted).Leave Canton for Hongkong about 3.30
o'clock every evening (Sunday excepted).These Fine New Steamers have unexcelled
Accommodation for First Class Passengers and
are lit throughout by Electricity. Electric Fans
in First Class Cabins.

Passage Fare—Single Journey \$4

Meals \$1 each.

The Company's Wharf is a short distance
West of the Harbour Master's Office.SHIU ON S.S. CO., LD., and
YUEN ON S.S. CO., LD.,
No. 8, Queen's Road West.

Hongkong, 26th June, 1905.

INDO-CHINA STEAM NAVIGATION CO., LD.

(PROJECTED SAILINGS FROM HONGKONG.—SUBJECT TO ALTERATION.)

For	Steamship	On
SINGAPORE, PENANG & CALCUTTA	"SUISANG"	WEDNESDAY, 28th June, 3 P.M.
TIENTSIN	"ESANG"	WEDNESDAY, 28th June, 3 P.M.
MANILA	"LOONGSANG"	FRIDAY, 30th June, 4 P.M.

* These Steamers have superior accommodation for First-Class Passengers, and are fitted
throughout with Electric Light.

For Freight or Passage, apply to

JARDINE, MATHESON & CO.,
General Managers.

Hongkong, 27th June, 1905.

PORTLAND & ASIATIC STEAMSHIP CO.

PROPOSED SAILINGS FROM HONGKONG, via SHANGHAI, INLAND
SEA OF JAPAN, MOJI, KOBE AND YOKOHAMA.FOR
PORTLAND, OREGON,
OPERATING IN CONNECTION WITH

THE OREGON RAILROAD AND NAVIGATION COMPANY.

Steamship	Tons	Captain	To Sail at Daylight on
"NICOMEDIA"	4,370	Wagner	July 2nd, 1905.
"RUMANTIA"	4,370	Drehmer	July 16th, "
"ARABIA"	4,183	Metzenhain	August 6th, "
"ARAGONIA"	5,193	Schuldt	August 26th, "

Through Bills of Lading issued to Pacific Coast Points and all Eastern, Canadian and
United States Ports. For through rates of Freight and further information, communicate
with or apply to

ALLAN CAMERON, General Agent.

TRIPS TO CANTON AND MACAO.

THE Yuk On Company's Splendid Steamer

"YING KING,"

1,088 tons, Registered.

Captain E. J. Page, will leave Hongkong for
Canton every MONDAY, WEDNESDAY
and FRIDAY EVENING, at 9.30 P.M.,
returning to Hongkong every TUESDAY,
THURSDAY and SATURDAY, about 5 P.M.ON SUNDAYS she makes an EXCURSION
TRIP to MACAO, leaving Hongkong at
8.30 A.M., and returning from Macao about
7.30 P.M.The "Ying King" is especially fitted for
these runs, is the newest, fastest and most
luxuriously furnished steamer on the line and
is lighted throughout with Electricity; also hot
and cold water is supplied.FARES:
First class single journey to Canton \$3.00
Second " " " " 1.50First class single journey (to Macao 1.00
with Cabin 2.00
" " " " to Macao 2.00
" " " " with Cabin 3.00Second " " " " 1.50
Third " " " " 1.00
Fourth " " " " .50Breakfast, Tiffin or Dinner \$1 each only.
Wine and Spirit of the best brand used.The wharf in Hongkong is at the West end
of Wing Lok Street.The wharf in Macao is the same as the
S.S. "Peregrine."For further information, apply to the Office of
YUK ON S.S. CO., LD.,
No. 216, Wing Lok Street, Hongkong,
or toMessrs. WENDT & Co., Canton Agents.
S. A. MORONHA, Macao Agent.

Hongkong, 17th May, 1905.

THE AMERICAN & ORIENTAL LINE.

FOR NEW YORK AND BOSTON.

THE Steamship

"AFRICAN PRINCE"

Captain MacFarlane, will be despatched for the
above Ports on or about MONDAY, the
10th July.

For Freight, apply to

ARNHOLD, KARBERG & Co.,
Agents.

Hongkong, 24th June, 1905.

"BEN" LINE OF STEAMERS.

FOR LONDON AND ANTWERP.

THE Steamship

"BENLOMOND."

Capt. Henderson, will be despatched as above
on or about the 28th instant.

For Freight, apply to

GIBB, LIVINGSTON & Co.,
Agents.

Hongkong, 27th June, 1905.

REGULAR STEAMSHIP SERVICE
TO NEW YORK.

via PORTS AND SUEZ CANAL.

(With Liberty to Call at Malabar Coast).

HONGKONG SAILINGS FROM HONGKONG

1905

"MONTROSE" 30th June, 1.05

"ST. HUGO" 4th August, "

"SHIMOSA" to follow.

For Freight and further information, apply to

DOHNEY & Co., LIMITED,
Agents.

Hongkong, 26th June 1905.

A FOOE & Co.,

12, Pottinger Street, Central.

GENERAL STOREKEEPERS, SHIP CHANDLERS
AND COMMODITIES, COAL MERCHANTS
AND STEVEDORES OF SIXTY
YEARS STANDING.ALL kinds of Provisions, C and Water and
Ballast supply from alongside at the
shortest notice and with all possible dispatch.

Moderate terms.

Orders solicited.

Hongkong, 24th February, 1905.

HONGKONG AVERAGE MARKET
PRICES.

Corrected 23rd June, 1905, per 5 Mds.

BUTCHER MEAT.

Cents.

Beefsteak and prime cut—Maf Lung Pa b

Comed—Ham Ngau Yuk

Roast—Shiu

Breast—Ngau Lam

Soup, Tong Yuk

Steak—Ngau Yuk Pa

Sorjain—Ngau Lau

Sausages—Ngau Yuk Chung

Bullock's Brains—Know

Tongue fresh—Ngau Li

Comed—Ham Ngau Li

Head—Ngau Tau

Heart—Ngau Sum

Hump, Salt—Ngau Kin

Feet—Ngau Kerk

Kidneys—Ngau Yiu

Tail—Ngau Mei

Liver—Ngau Con

Tripe (undressed)—Ngau To

Calves' Head and Feet—Ngau-chai

tau-keok

Mutton Chop—Yeung Pai Kwai

Leg—Yeung Pai

Shoulder—Yeung Shau

Pigs' Chidlings—Chi cheong

Brains—Chi Know

Feet—Chi Kerk

Fry—Chi Chak

Head—Chi Tau

Heart—Chi Sum

Kidneys—Chi Yiu

Liver—Chi Kon

Pork Chop—Chi Pai Kwai

Comed—Ham Chu Yuk

Leg—Chu Poi

Fat or Lard—Chu Yau

Sheep's Head and Feet—Yeung Tau

Keok

Heart—Yeung Sum

Kidneys—Yeung Yiu

Liver—Yeung Con

Sucking Pigs, To Order—Chu Chai

Suet, Beef—Sung Ngau Yau

Mutton—Sung Yeung Yau

Veal—Ngau Chai Yuk

Sausages—Ngau Chai Yuk Tong

Pomfret, Black—Hak Chong	20
Pomfret, White—Pak Chong	24
Prawns—Ming Ha	40
Ray—Pai Pa Sa	9
Rock Fish—Sek Kau Kung	12
Roach—Chun Yu	10
Salmon, (C'lon), fresh water—Ma Yau	28
Shark—Sa Yu	9
Skate—Po Yu	10
Shrimps—Ha	28
Snapper—Lap Yu	16
Soles—Tat Sa Yu	20
Tooth—Wan Yu	14
Turbot—Cho How Yu	16
Turtles, small, fresh water—Keok Yu	55
White Bait—Ngau Yu Chai	—

FRUITS.

Almond—Hung Yau	20
Apples, (California)—Kam San Ping	20
Ko	—
(Chesfoo)—Tin Chun Ping	—
Ko	—
Small—Hoi Tong	—
Custard—Fan Lai Chi	—
Bananas, fragrant, Canton—Sung Sheng	10
Heung Chiu	10
(brides), Macao—San Heung Chiu	8
Chestnuts, Chinese—Fong Lai	12
Carambola—Yeung Tou	—
Cocoanuts—Yeh Tas	9
Grapes—Sin Tai Tai	10
Lemons, China—Ning Moong	25
Amer.—Kum San Ning Moong	6
Lichees, Dried—Lai Chi Con	20
Fresh, Lai Chi	20
Limes, (Saigon)—Sai Kung Ning	4
Moong	—
Mango, Manila—Lui Sung Moong	10
Mango, Saigon—Sai Kung Moong	—
Mangosteens, San Chuk Tai	25
Oranges, (Canton)—Sung Sheng Tim	30
Chang	—
Small—Tai Kut	—
Mandarin—Tim Kut	—

Mails.



THE PENINSULAR AND ORIENTAL
STEAM NAVIGATION COMPANY.

STEAM FOR
STRAITS, CEYLON, AUSTRALIA, INDIA
ADEN, EGYPT, MEDITERRANEAN
PORTS, PLYMOUTH AND
LONDON.

(Through Bills of Lading issued for BATAVIA,
PERSIAN GULF, CONTINENTAL, AMERI-
CAN and SOUTH AFRICAN PORTS.)

THE Steamship

"NUBIA."

Captain F. J. Fox, carrying His Majesty's
Mails, will be despatched from this for
BOMBAY, on SATURDAY, the 1st July,
at Noon, taking Passengers and Cargo for the
above Ports in connection with the Company's
S.S. Mongolia, 9,500 tons, from Colombo,
Passengers' accommodation in which vessel is
secured before departure from Hongkong.

Silk and Valuables, all Cargo for France
and Tea for London (under arrangement) will
be transhipped at Colombo into the Mail
steamer proceeding direct to Marseilles and
London; other Cargo for London, &c., will be
conveyed from Bombay by the R.M.S. Arca-
dia, due in London on the 13th August.

Parcels will be received at this Office until 4
P.M. (the day before sailing). The Contents and
Value of all Packages are required.

For further Particulars, apply to
L. S. LEWIS,
Acting Superintendent,
Hongkong, 17th June, 1905.

MESSAGERIES MARITIMES FRENCH MAIL STEAMERS.



STEAM FOR SAIGON,
SINGAPORE, BATAVIA,
COLOMBO, ADEN, EGYPT,
MARSEILLES, LONDON,
HAVRE, BORDEAUX,
MEDITERRANEAN AND BLACK SEA PORTS.

The S.S. "OCEANIC."

Captain Courlet, will be despatched for MAR-
SEILLES on TUESDAY, the 11th July,
at 1 P.M.

Passage tickets and through Bills of Lading
issued for above ports.

Cargo also booked for principal places in
Europe.

Next sailings will be as follows:—

S.S. TOURANE.....25th July.
S.S. TONKIN.....8th August.
S.S. ARMAND BEHIC.....22nd August.

G. DE CHAMPEAUX,
Agent,
Hongkong, 27th June, 1905.

NORTHERN PACIFIC LINE.

BOSTON STEAMSHIP COMPANY.

BOSTON TOW-BOT COMPANY.

Connecting at Tacoma with
NORTHERN PACIFIC RAILWAY
COMPANY.

PROPOSED SAILINGS FROM HONGKONG FOR
VICTORIA, B.C. AND TACOMA,
VIA

MOJI, KOBE AND YOKOHAMA.

Steamer.	Tons.	Captain.	Sailing.
Flotilla 1	3,753	F.G. Purinton	At July 12
Shawmut	9,606	E. V. Roberts	July 20
Tremont	9,606	T. W. Garlick	Aug. 8

1 Cargo only.

CHEAP FARES, EXCELLENT ACCOMMODATION,
ATTENDANCE AND CUISINE, ELECTRIC
LIGHT, DOCTOR AND STEWARDESSE.

The twin-screw s.s. Shawmut and Tremont
are fitted with very superior accommodation
for first and second class passengers. The
large size of these vessels ensures steadiness
at sea. Electric fan in each room.
Barber's shop and steam-laundry. Cargo
carried in cold storage.

For further information, apply to
DODWELL & CO., LIMITED,
General Agents.

Queen's Buildings,
Hongkong, 26th June, 1905.

ACHEE & CO.

ESTABLISHED 1859.

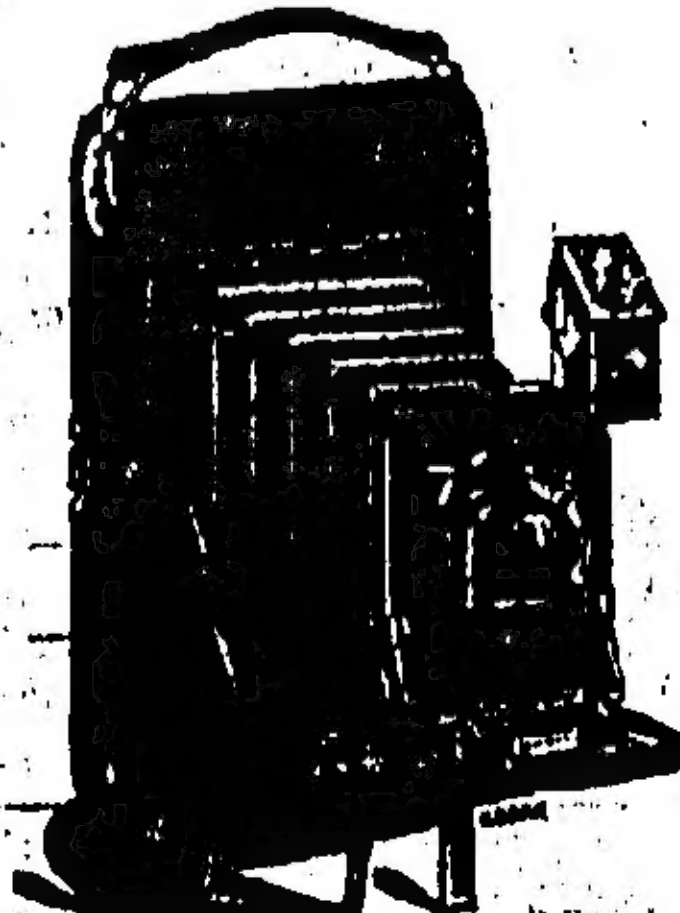
FURNITURE,

GENERAL HOUSEHOLD

REQUISITES.

&C. &C. &C.

Telephone 156.



DEPOT

FOR

EASTMAN'S

KODAKS, FILMS,

AND

ACCESSORIES.

AMATEUR WORK RECEIVES PROMPT and CAREFUL ATTENTION.
Hongkong, 16th May, 1905.

For Sale.

GREEN ISLAND CEMENT COMPANY,
LIMITED.

PORTLAND CEMENT.

\$4.50 per Cask 375 lbs. net ex Factory.

\$2.70 per Bag 250 lbs. net ex Factory.

SHEWAN, TOMES & Co.,
General Managers.

Hongkong, 7th March, 1905.

TUBORG BEER.

A FIRST CLASS PILSENER BEER
guaranteed free from Salicylic Acid,
and any other Chemicals.

PRICE \$10.50 per case of 48 bottles (quarts)
or 6 doz. pints.

Special Prices for Quantities.

Sole Agents:—

SIEMSEN & CO.

Hongkong, 10th January, 1905.

FOR SALE.

INCANDESCENT
GASOLINE
LAMPS

OF ALL DESCRIPTIONS,
from the best makers.

INCANDESCENT
MANTLES,
CHIMNEYS,
GLOBES,
SHADES, &c.,
for

GASOLINE AND GAS
LAMPS

at the most moderate
prices.

Lamps fixed up for
Buyers free of charge.

Naphtha of the best
kind kept in stock.

TAI KWONG CO.,
56, Lyndhurst Terrace.

Hongkong, 2nd May, 1904.

To Let.

TO LET.

NO. 12, KNOTSFORD TERRACE,
KOWLOON.

Apply to—
THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.

Hongkong, 4th May, 1905.

TO LET.

A BUILDING at CAUSEWAY BAY, at
present in occupation of the Steam
Laundry Co., Ltd.

No. 1, RIFON TERRACE.

FLATS in MORETON TERRACE, facing
Polo Ground.

OFFICES in course of erection, CON-
NAUGHT ROAD (near BLAKE PIER).

GODOWNS: PRAVA EAST.

Apply to—
THE HONGKONG LAND INVEST-
MENT & AGENCY CO., LD.

Hongkong, 30th March, 1905.

TO LET.

SEMI-DETACHED VILLAS, Two, in
Garden Road, near the Ferry, with Fine
Bright and Airy Rooms. GAS and ELECTRIC
BELLS laid on. Commanding fine view of the
Harbour.

Rents very moderate.

Apply to—
H. RUTTONJEE,
No. 5, D'Aguilar Street,
37 and 38, Elgin Road, Kowloon.

Hongkong, 5th June, 1905.

TO LET.

WITH IMMEDIATE POSSESSION.

"FOREST LODGE," Caine Road.

Apply to—
H. N. MODY.

Hongkong, 4th May, 1905.

TO LET.

SHOP, No. 14, QUEEN'S ROAD, CEN-
TRAL.

First Floor, Nos. 12, QUEEN'S ROAD,
CENTRAL.

Second Floor, Nos. 12 and 14, QUEEN'S
ROAD, CENTRAL.

Apply to—
S. BISNEY,
Hongkong Hotel.

Hongkong, 8th June, 1905.

SHARE QUOTATIONS.

Supplied by Messrs. BENJAMIN, KELLY & PORTS. Corrected to noon; later alterations given under "Commercial Intelligence," page 5.

STOCKS.	NO. OF SHARES.	VALUE.	PAID UP	POSITION AS PER LAST REPORT	LAST DIVIDEND.	APPROXIMATE RETURN AT CLOSING	CLOSING QUOTATIONS.
				RESERVE.	AT WORKING ACCOUNT.		
BANKS.							
Hongkong & Shanghai Banking Corporation	80,000	1125	\$125	£1,000,000 \$8,000,000 \$250,000	\$1,493,468	Div. of £1.10/- and bonus of £1 @ ex- change 1/11 9/16=\$25.46 for second half-year 1904	\$810 buyers. London 28 1/2
National Bank of China, Limited	99,925	67	65	\$200,000	\$41,768	\$2 (London 3/6) for 1903	\$37
MARINE INSURANCES.							
Canton Insurance Office, Limited	10,000	\$250	\$50	\$1,400,000 81,739	\$150,494	\$17 for 1903	\$320 buyers
China Traders' Insurance Company, Limited	24,000	\$83.33	\$25	\$500,000 \$151,992 \$362,366 \$371,445	Nil.	\$4 1/2 for year ended 30.1.1904	\$371 buyers
North China Insurance Company, Limited	10,000	615	65	Tls. 700,000	Tls. 217,119	Interim of 7/6 1904	8 1/2 Tls. 8 1/2
Union Insurance Society of Canton, Limited	10,000	\$250	\$100	\$2,000,000 \$373,749 \$389,117 \$345,773 \$37,700 \$1,000,000	\$2,078,997	\$35 for 1903	\$695 buyers
Yangtze Insurance Association, Limited	8,000	\$100	\$60	\$1,850,000 \$2,000,000 \$373,749 \$389,117 \$345,773 \$37,700 \$1,000,000	\$486,284	\$12 and \$3 special dividend for 1903	8 1/2 \$172 1/2
FIRE INSURANCES.							
China Fire Insurance Company, Limited	20,000	\$100	\$20	\$1,000,000 \$218,093 \$2,241	\$330,047	\$6 dividend & \$1 bonus for 1903	8 1/2 \$187 sellers
Hongkong Fire Insurance Company, Limited	8,000	\$250	\$50	\$1,207,505	\$360,372	\$34 for 1903	11 1/2 \$502 1/2
SHIPPING, TUG AND CARGO BOATS.							
China and Manila Steamship Company, Limited	30,000	\$25	\$25	\$5,000 \$18,000 \$23,000	\$8,832	\$1 for 1904	4 1/2 \$21
Douglas Steamship Company, Limited	20,000	\$50	\$50	\$250,000 \$500,000 \$158,444	Nil.	\$2 for year ended 30.6.1904	5 1/2 \$35
Hongkong, Canton & Macao Steamboat Co., Ltd.	50,000	\$15	\$15	\$205,000 \$200,000 \$100,000	\$24,160	\$1 for second half-year 1904	9 1/2 \$27 sellers
Indo-China Steam Navigation Company, Limited	10,000	610	610	\$205,000 \$200,000 \$100,000	£5,853	10/- for 1903 @ 1/10 5/16=\$5.378	5 1/2 \$98 sales
Shanghai Tug and Lighter Company, Limited	200,000	Tls. 50	Tls. 50	Tls. 25,000	Tls. 43,763	Tls. 2 1/2 final making Tls. 4 1/2 for 1904	7 1/2 Tls. 61 sales
Do. (Preference)	100,000	61	61	£40,000 \$1,116	£58,852	Tls. 1 1/2 final making Tls. 3 1/2 for 1904	7 1/2 Tls. 50 buyers
"Shell" Transport and Trading Company, Limited	10,000	\$10	\$10	\$65,000 \$24,217 \$400,000	\$929	Interim of 1/- (Coupon No. 5) for 1904	4 1/2 \$24 sales
"Star" Ferry Company, Limited	10,000	\$10	\$5	\$400,000 \$21,673 \$130,153 Tls. 126,000 Tls. 276,079	\$21,231	\$1.80 for year ending 30.4.1905	5 1/2 \$26 sales
Straits Steamship Company, Limited	5,000	100	100	\$130,153 Tls. 126,000 Tls. 276,079	\$21,231	\$10 for 1904	8 1/2 \$137 1/2 buyers
Taku Tug and Lighter Company, Limited	30,000	Tls. 50	Tls. 50	Tls. 276,079	Tls. 6,190	Final of Tls. 1 1/2 making Tls. 3 1/2 for 1904	11 1/2 Tls. 30
REFINERIES.							
China Sugar Refining Company, Limited	20,000	\$100	\$100	\$450,000	\$22,812	Final of \$15 making \$20 for 1904	9 1/2 \$215 sellers
Luxon Sugar Refining Company, Limited	7,000	\$100	\$100	none	\$85,987	\$3 for 1897	\$31 sellers
Perak Sugar Cultivation Company, Limited	7,000	Tls. 50	Tls. 50	Tls. 100,000	Tls. 1,635	Tls. 2 1/2 for year ending 30.9.04	3 1/2 Tls. 71 sales
MINING.							
Chinese Engineering and Mining Company, Ltd.	1,000,000	61	61	£40,000	£7,820	No. 3 of 1/6	Tls. 7.80 buyers
Oriental Consolidated Mining Company, Limited	50,000	G. \$10	G. \$10	none	G. \$673,093	50 cents making G. \$1 for 1904	5 1/2 £3 17/8
Kaib Australian Gold Mining Company, Limited	50,000	61	61	£4,873	Dr. £4,029	No. 12 of 1/-=48 cents	\$5 1/2 buyers
Société Française des Charbonnages du Tonkin	16,000	Fcs. 250	Fcs. 250	Fcs. 251,337 Fcs. 1,519,612	Fcs. 85,706	Final of Fcs. 25 making Fcs. 55 for 1903	9 1/2 \$490
DOCKS, WHARVES & GODOWNS.							
Farham (S. C.) Boyd & Co., Limited	55,200	Tls. 100	Tls. 100	Tls. 1,000,000 \$70,000 \$58,423 \$100,000 \$300,000 \$250,000	Tls. 34,924	Final of Tls. 8 making Tls. 13 for 1904/5	9 1/2 Tls. 143
Fenwick (Geo.) & Co., Limited	6,000	\$25	\$25	\$100,000 \$58,423 \$100,000 \$300,000 \$250,000	\$8,577	\$3.75 for 1904	11 1/2 \$33 1/2
Hongkong & Kowloon Wharf and Godown Co., Ltd.	40,000	\$50	\$50	\$300,000 \$250,000 \$33,500	\$29,422	Final of \$2 1/2 making \$5 for 1904	5 1/2 \$95 buyers
Hongkong and Whampoa Dock Company, Ltd.	10,000	\$50	\$50	\$33,500	\$498,289	\$6 dividend and \$1 bonus for 2nd half- year 1904	7 1/2 \$192 buyers
Howarth Erskine, Limited	12,000	\$100	\$100	\$60,000	none	\$10 div. & \$5 bonus for year end. 30/6/04	5 1/2 \$270 buyers
New Amoy Dock Company, Limited	6,000	\$64	\$64	\$55,500	\$489	\$14 for 1903	\$48 sellers
Riley Hargreaves & Co., Limited	6,000	\$64	\$64	\$55,500	\$489	\$10 div. and \$1 bonus for 1903	\$11 1/2
Do. (Preference)	2,750	\$100	\$100	\$150,000	\$40,036	\$7 dividend	6 1/2 Tls. 176 sales
Shanghai and Hongkong Wharf Company, Limited	34,000	Tls. 100	Tls. 100	Tls. 487,210 Tls. 59,880 \$2,100,000 Tls. 17,500	Tls. 10,711	Final of Tls. 6 making Tls. 10 for 1904	5 1/2 Tls. 176 sales
Tanjong Pagar Dock Company, Limited	37,000	\$100	\$100	\$2,100,000	\$206,645	\$20 for 2nd half year making \$26 for 1904	6 1/2 \$595
Yangtze Wharf and Godown Company, Limited	2,500	Tls. 100	Tls. 100	Tls. 17,500	Tls. 2,762	Tls. 18 for 1904	9 1/2 Tls. 191
LANDS, HOTELS & BUILDING.							
Astor House Hotel Company, Limited (Shanghai)	30,000	\$25	\$25	none	\$9,989	\$2 1/2 for year ended 30.6.1904	9 1/2 \$29 sales
Astor House Hotel, Limited (Tientsin)	20,000	Tls. 50	Tls. 50	Tls. 34,000	Tls. 805	Final of Tls. 5 making Tls. 9	6 1/2 Tls. 140 sellers
Central Stores, Limited	6,000	Tls. 50	Tls. 50	Tls. 8,000	none	Final of 60 cents making \$1.80 for 1904	8 1/2 \$31 sellers
Do. (Founders)	123	\$15	\$15	\$20,000	\$1,502	None	\$8 sellers
Do. (New Issue)	24,000	\$15	\$15	\$30,000	none	Preferential of 7 per cent for 1904	6 1/2 \$3 sellers
Hongkong Hotel Company, Limited	12,000	\$50	\$50	\$100,000 \$10,000	\$3,554	\$5 for second half-year making \$10 for 1904	7 1/2 \$443
Hongkong Land Investment and Agency Co., Ltd.	50,000	\$100	\$100	\$250,000	\$37,875	Final of \$6 making \$12 for 1904	10 1/2 \$120 sellers
Hotel des Colonies Company, Limited (Shanghai)	9,000	Tls. 25	Tls. 25	Tls. 20,986	Tls. 7,202	Tls. 2 1/2 for the year ending 31.3.1905	11 1/2 Tls. 174 buyers
Hotel Metropole Company, Limited	15,000	\$100	\$100	\$100,000	First year	Interim of \$4	\$105
Humphreys Estate & Finance Company, Limited	15,000	\$10	\$10	\$200,000	\$11,958	90 cents for 1904	7 1/2 \$12 1/2
Kowloon Land and Building Company, Limited	6,000	\$50	\$50	\$50,000	\$377	\$3 for 1904	7 1/2 \$40 sellers
Shanghai Land Investment Company, Limited	52,000	Tls. 50	Tls. 50	Tls. 828,813 Tls. 170,000	Tls. 40,666	Tls. 3 final and Tls. 2 bonus making	6 1/2 Tls. 121 buyers
Tientsin Hotel des Colonies, Limited	1,400	Tls. 50	Tls. 50	Tls. 70,000	Tls. 670	Tls. 8 for 1904	10 1/2 Tls. 47 sellers
Tientsin Land Investment Company, Limited	7,726	Tls. 100	Tls. 100	Tls. 67,300	Tls. 725	Tls. 5 for 1904	Tls. 125 sellers
Wei-hai-wei Land and Building Company, Limited	3,764	Tls. 25	Tls. 25	none	Tls. 5,150	Final of Tls. 4 making Tls. 7 for 1904	5 1/2 Tls. 12 buyers
West Point Building Company, Limited	12,500	\$50	\$50	none	\$1,247	Final of \$1.70 making \$3 20 for 1904	5 1/2 \$55 sellers
COTTON MILLS.							
Ewo Cotton Spinning and Weaving Company, Ltd.	15,000	Tls. 50	Tls. 50	none	Tls. 11,655	Tls. 4 for year ended 31.10.1903	10 1/2 Tls. 40 buyers
Hongkong Cotton Spinning, Weaving and Dyeing Company, Limited	125,000	\$10	\$10	none	\$22,862	50 cents for the year ending 31.7.04	3 1/2 \$16 1/2 sellers
International Cotton Manufacturing Company, Ltd.	10,000	Tls. 75	Tls. 75	Tls. 50,000 Tls. 35,127	Tls. 13,619	Interim of 3 1/4 c 1898	... Tls. 36 buyers
Laou-kung-mow Cotton Spinning & Weaving Co., Ltd.	8,000	Tls. 100	Tls. 100	Tls. 35,127	Tls. 10,000	Interim of 4 1/4 a/c 1898 on 6,000 shares	... Tls. 40 buyers
Soy Chee Cotton Spinning Company, Limited	2,000	Tls. 100	Tls. 100	Tls. 8,115	Tls. 22,050	4 1/2 for 1897	... Tls. 180
CIGARS AND TOBACCO COS.							
Alhambra, Limited	1,500	\$200	\$200	none	Dr. P. 2,584	\$125 for year ending 30.6.1900	\$100
Philippine Company, Limited	17,500	\$10	\$10	none	... ..	First year	\$9 1/2 sellers
Shanghai-Sumatra Tobacco Company, Limited	30,000	Tls. 20	Tls. 20	Tls. 24,820 Tls. 25,000	Tls. 1,091	Final of Tls. 6 making Tls. 9	13 1/2 Tls. 68 sales
MISCELLANEOUS.							
Anglo-German Brewing Company, Limited	4,000	\$100	\$100	none	... ..	First year	212 1/2 sellers
Bell's Asbestos Eastern Agency, Limited	8,604	\$12 1/2	12 1/2	none	£161	6d. per share for 1903	\$16 buyers
Campbell, Moore & Co., Limited	1,200	\$10	\$10	\$8,000	\$1,182	\$3 for 1904	\$30
China-Borneo Company, Limited	60,000	\$12	\$12	none	Nil.	\$1 for 1904	\$12 sales
China Flour Mill Co., Limited	4,000	Tls. 50	Tls. 50	Tls. 30,000	Tls. 718	Tls. 5 for 1904	Tls. 68 1/2 sales
China Light and Power Company, Limited	30,000	\$10	\$10	none	\$3,739	None	110
China Provident Loan & Mortgage Company, Ltd.	100,000	\$10	\$10	\$8,000	\$1,181	80 cents for 1904	\$80
Dunlop Rubber Company, Limited	25,000	\$4	\$4	none	\$2,706	\$14 for year ending 31.7.1903	\$17 1/2 sellers
Fraser and Neave, Limited	4,500	\$50	\$50	\$112,500	\$2,706	\$5 div. and \$2 1/2 bonus for 1903	7 1/2 \$26
Green Island Cement Company, Limited	100,000	\$10	\$10	\$400,000	\$95,054	\$2 for 1904	\$20
Do. (New Issue)	50,000	\$10	\$10	\$25,000	\$7,551	First Year	\$27 sales
Hall & Holt, Limited	21,000	\$20	\$20	\$180,000	\$7,551	Final of \$1 1/2 making \$2 1/2	5 1/2 \$16 1/2
Hongkong & China Gas Company, Limited	7,000	610	610	£23,109 £23,000	£7,625	1/2 div. and 2 1/2 bonus for 1903	7 1/2 \$160 buyers
Hongkong Electric Company, Limited	30,000	\$10	\$10	none	\$1,747	\$100 cents for year ending 30.4.1904	4 1/2 \$172 1/2
Hongkong High-Level Tramways Company, Ltd.	30,000	\$10	\$10	none	\$2,706	\$15 for year ending 30.11.1904	7 1/2 \$118 sellers
Hongkong Ice Company, Limited	17,500	\$100	\$100	\$50,000	\$5,350	Final of \$13 making \$17 for 1904	\$12 1/2
Hongkong Rope Manufacturing Company, Ltd.	5,000	\$25	\$25	\$60,000	\$11,137	\$10 for 1904	\$152 buyers
Hongkong Steam Waterboat Company, Limited	15,000	\$10	\$10	\$2,500	\$299	Final of 70 cts. and 50 cts. bonus making \$1.20 for the year ended 30.9.04	11 1/2 \$17 sellers
Katz Brothers, Limited	10,000	\$100	\$100	\$475,000	\$3,400	\$8 for 1904	6 1/2 \$135 buyers
Lane, Crawford & Co., Limited (Shanghai)	2,500	\$100	\$100	none	\$41,182	Interim of \$5	\$145 sales
Maatschappij tot Mijl. Bosch en Landbouwe- rij in Langkat, Limited	25,000	Gs. 100	Gs. 100	Tls. 528,210 Tls. 19,465	Tls. 35,489	and quarterly of Tls. 5, paid 15.05 mak- ing so far Tls. 12 1/2 for 1905	15 1/2 Tls. 250 buyers
Maynard and Company, Limited	3,400	\$10	\$10	none	... ..	\$2 for year ended 31.10.1904	\$23
Mondon (E. L.) Limited	7,000	Tls. 50	Tls. 50	none	Dr. Tls. 117,638	Tls. 5 for 1903	Tls. 45 sales
Moutrie (S.) & Company, Limited	4,000	\$50	\$50	\$1,000	\$832	Final of \$3 making \$5 for the year ending 30.6.04	9 1/2 \$54 1/2
Shanghai & Hongkong Dyeing and Cleaning Co., Ltd.	1,200	\$50	\$50	None	Dr. \$5,537	None	\$50
Shanghai Gas Company, Limited	16,000	Tls. 50	Tls. 50	Tls. 145,000 Tls. 108,172	Tls. 8,011	Final of Tls. 5 making Tls. 2 1/2 for 1904	7 1/2 \$125 sales
Shanghai Horse Bazaar Company, Limited	5,400	Tls. 50	Tls. 50	Tls. 45,000	Tls. 10,547	Tls. 5 for 1903	Tls. 82 1/2 sales
Shanghai Pulp and Paper Company, Limited	4,500	Tls. 100	Tls. 100	Tls. 25,000	Tls. 4,968	Final of Tls. 8 making Tls. 14 for 1904	8 1/2 Tls. 107 1/2 sales
Shanghai Waterworks Company, Limited	7,000	\$20	\$20	Tls. 170,000	Tls. 17,160	Final of 37 1/2 making \$7 1/2 for 1904	Tls. 450 buyers
Singapore Dispensary, Limited	600	\$50	\$50	\$20,000	Dr. \$5,068	\$6 for year ended 31.7.1904	\$80
South China Morning Post, Limited	6,000	\$25	\$25	none	... ..	None	\$25
Steam Laundry Company, Limited	5,000	\$5	\$5	none	\$3,644	60 cents for year ended 31.5.04	\$8 buyers
Straits Ice Company, Limited	2,000	\$100	\$100	\$25,000	\$700	First Year	\$7 1/2 buyers
Straits Trading Company, Limited	250,000	\$10	\$10	\$250,000 \$50,000	\$84,813	\$10 for second half year 1904	13 1/2 \$150 buyers
Tientsin Native City Waterworks Company, Ltd.	2,500	Tls. 100	Tls. 100	none	Tls. 2,035	\$1 div. and 35 cents bonus for half year ended 30.9.1904	6 1/2 \$47 1/2
Tientsin Waterworks Company, Limited	2,500	Tls. 100	Tls. 100	Tls. 15,359	Tls. 2,311	Final of Tls. 4 making Tls. 8 for 1903/4	6 1/2 Tls. 125
United Asbestos Oriental Agency, Limited	9,000	\$100	\$100	\$200,000	\$480	60 cents for year ended 31.5.1904	9 1/2 \$115
Do. (Founders)	2,000	\$10	\$10	\$4,800	\$12,604	\$2 1/2 for 1903	\$8 sellers
Watkins, Limited	10,000	\$10	\$10	\$100,000	\$10,000	Final of 50 cents making \$1 for 1904	\$10 sales
Watson (A. S.) & Co., Limited	50,000	\$10	\$10	\$50,000	\$58	Interim of 60 cents for year 1904/1905	\$11 1/2
William Powell, Limited	12,000	\$10	\$10	\$10,000	\$58	Interim of 60 cents for year 1904/1905	\$11 1/2